

**STEPHEN HOLT & COMPANY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 1995**

**Company Number: 2519968**



**STEPHEN HOLT & COMPANY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 1995**

**CONTENTS**

	Page
Auditors' report to the directors	1-2
Abbreviated balance sheet	3-4
Notes to the abbreviated financial statements	5-6

**AUDITORS' REPORT TO THE DIRECTORS OF  
STEPHEN HOLT & COMPANY LIMITED PURSUANT TO PARAGRAPH 24  
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Stephen Holt & Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated financial statements and whether they have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemption claimed in the directors' statement on page 4 and that the abbreviated financial statements have been properly prepared from those financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On **28.2.96** we reported, as auditors of Stephen Holt & Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995 and our audit report was as follows:

"We have audited the financial statements on pages 6 to 19 which have been prepared following the accounting policies set out on page 11.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**AUDITORS' REPORT TO THE DIRECTORS OF  
STEPHEN HOLT & COMPANY LIMITED PURSUANT TO PARAGRAPH 24  
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

(continued)

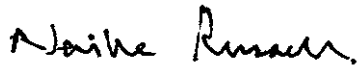
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



NEVILLE RUSSELL  
CHARTERED ACCOUNTANTS  
and Registered Auditors

Oxford House  
2 Oxford Row  
LEEDS  
West Yorkshire  
LS1 3BE

Dated: 28-2-96

**STEPHEN HOLT & COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	22,015	23,451
<b>TOTAL FIXED ASSETS</b>		<u>22,015</u>	<u>23,451</u>
<b>CURRENT ASSETS</b>			
Debtors		3,884	3,082
Investments	3	122,193	121,730
Cash at bank and in hand		70,375	47,114
Prepayments and accrued income		9,341	8,421
<b>TOTAL CURRENT ASSETS</b>		<u>205,793</u>	<u>180,347</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade creditors		3,141	3,261
Taxation		8,364	4,823
Other creditors		5,479	7,385
Accruals and deferred income		18,200	20,216
<b>TOTAL CREDITORS FALLING DUE WITHIN ONE YEAR</b>		<u>35,184</u>	<u>35,685</u>
<b>NET CURRENT ASSETS</b>		<u>170,609</u>	<u>144,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		192,624	168,113
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Commission on indemnity terms		(222)	(120)
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>192,402</u>	<u>167,993</u>


**STEPHEN HOLT & COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1995 ... Continued**

	Notes	1995 £	1994 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	50,000	50,000
Share premium account		20,904	20,904
Profit and loss account		121,498	97,089
<b>SHAREHOLDERS' FUNDS</b>		<u>192,402</u>	<u>167,993</u>

Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

The abbreviated financial statements set out on pages 3 to 6 were approved by the directors on **28-2-96**

  
S R W Holt, Director

  
Mrs P M Holt, Director

## **STEPHEN HOLT & COMPANY LIMITED**

### **Notes to the Abbreviated Financial Statements for the year ended 31 October 1995**

#### **1. ACCOUNTING POLICIES**

##### **(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **(b) Revenue**

Revenue represents commissions received in respect of investment services and amounts receivable in respect of management services. Revenue includes commissions received on transactions in life policies and pension contracts.

Indemnity commission income is included in revenue when it is received.

##### **(c) Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a straight line or reducing balance basis over their estimated useful lives.

##### **(d) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

##### **(e) Foreign currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

Differences arising on the translation of such items are dealt with in the profit and loss account.

##### **(f) Investments**

Investments held as current assets are stated at the lower of cost and net realisable value.

##### **(g) Pension costs**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# STEPHEN HOLT & COMPANY LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 October 1995

### 2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 1994	85,227
Additions	<u>6,313</u>
At 31 October 1995	<u>91,540</u>
ACCUMULATED DEPRECIATION	
At 1 November 1994	61,776
Charge for the year	<u>7,749</u>
At 31 October 1995	<u>69,525</u>
NET BOOK VALUE	
At 31 October 1995	<u>22,015</u>
At 31 October 1994	<u>23,451</u>

### 3. SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	1995	1994	1995	1994
	£	£	£	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>