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Registrar's Copy

Company No: 2819279

MULBERRY INSURANCE SERVICES LIMITED

Abbreviated Accounts

Year ended 31 January 2004

9



PKF

MULBERRY INSURANCE SERVICES LIMITED

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**INDEPENDENT AUDITORS' REPORT TO
MULBERRY INSURANCE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 January 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

Leicester, UK
29 November 2004


PKF
Registered Auditors

MULBERRY INSURANCE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

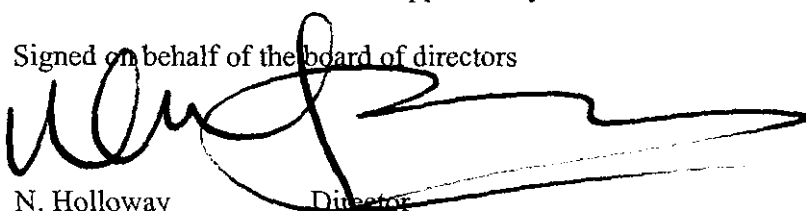
31 JANUARY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible	2	170,649	166,083
CURRENT ASSETS			
Debtors		2,256,365	2,580,190
Cash at bank and in hand		1,447,215	136,883
		<u>3,703,580</u>	<u>2,717,073</u>
CREDITORS: amounts falling due within one year		<u>(2,998,622)</u>	<u>(2,174,723)</u>
NET CURRENT ASSETS		<u>704,958</u>	<u>542,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>875,607</u>	<u>708,433</u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		845,607	678,433
		<u>875,607</u>	<u>708,433</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 29 November 2004

Signed on behalf of the board of directors



N. Holloway

Director

MULBERRY INSURANCE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover represents commissions receivable by the company in the ordinary course of business for services provided during the year. Credit for commissions is taken on the inception date of the policy and on premium adjustments as and when such adjustments are made.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	25 % per annum reducing balance
Office furniture	10 % per annum reducing balance
Computer equipment	33.3 % per annum straight line
Motor vehicles	25 % per annum straight line

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. Full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

(f) Pensions

The company operates a defined contribution pension scheme and also makes contributions to money purchase pension schemes. The pension charge in the profit and loss account represents the amounts payable by the company to these schemes in respect of the year.

(g) Insurance broking debtors and creditors

The company acts as an underwriting intermediary in that it is given authority by insurers to write business on their behalf. The company is not liable as principal for premiums due to insurers or for claims payable to customers. Notwithstanding the company's legal relationships with clients and underwriters and since, in practice, premium and claim monies are usually accounted for by underwriting intermediaries, the company has followed generally accepted accounting practice by showing cash, debtors and creditors relating to its insurance business as assets and liabilities of the company itself.

MULBERRY INSURANCE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2004

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2003	241,931
Additions	87,927
Disposals	(37,382)
At 31 January 2004	<u>292,476</u>
Depreciation	
At 1 February 2003	75,848
Charge for the year	52,537
On disposals	(6,558)
At 31 January 2004	<u>121,827</u>
Net book amount	
At 31 January 2004	<u>170,649</u>
At 31 January 2003	<u>166,083</u>

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 February 2003 and 31 January 2004			
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

4 TRANSACTIONS WITH DIRECTORS

Included within other debtors is an interest free loan of **£NIL** (2003 £720,080) to N. Holloway and S. Holloway, directors of the company. The maximum amount outstanding during the year was **£782,059** (2003 £720,080). At the year end an amount of £1,828 was due to the directors in respect of interest free advances made to the company.

The directors have given personal guarantees to the company's bankers amounting to £255,000 in respect of any indebtedness due by the company to the bank.