

**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 OCTOBER 1999**

**REG. No. 3253381**





**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 OCTOBER 1999**

| <b>CONTENTS</b>                           | <b>PAGES</b> |
|---|--------------|
| DIRECTORS, OFFICERS AND REGISTERED OFFICE | 1            |
| DIRECTORS' REPORT                         | 2            |
| STATEMENT OF DIRECTORS' RESPONSIBILITIES  | 3            |
| AUDITORS' REPORT                          | 4            |
| PROFIT AND LOSS ACCOUNT                   | 5            |
| BALANCE SHEET                             | 6            |
| NOTES TO THE FINANCIAL STATEMENTS         | 7 - 9        |



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**DIRECTORS, OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

G P Cook  
D A Dove

**SECRETARY**

M Dodgson

**REGISTERED OFFICE**

128 Bevan Street  
LOWESTOFT  
Suffolk  
NR32 2AQ

**AUDITORS**

Pannell Kerr Forster  
19/21 Surrey Street  
LOWESTOFT  
Suffolk  
NR32 1LP



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 October 1999.

**PRINCIPAL ACTIVITY**

The company did not trade during the year.

**DIRECTORS**

The directors and their interests in the share capital of the company at 31 October 1999 were as follows:

|                       | <u>Number of £1 Ordinary Shares</u> |                        |
|-----------------------|-------------------------------------|------------------------|
|                       | <u>31 October 1999</u>              | <u>31 October 1998</u> |
| G P Cook (as nominee) | 1                                   | 1                      |
| D A Dove              | -                                   | -                      |

Both directors have an interest in the entire share capital of the company resulting from their interest in the company's parent company Waveney Insurance Brokers (Norwich) Limited.

No rights to subscribe for shares in or debentures of the company have been granted or exercised.

G P Cook who retires by rotation, being eligible, offers himself for re-election.

**AUDITORS**

The auditors Pannell Kerr Forster, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

**YEAR 2000**

As at the date of the directors' report there have arisen no year 2000 computer issues which have adversely affected the company.

LOWESTOFT

26 April 2000

BY ORDER OF THE BOARD

  
G P COOK  
Director



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 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.

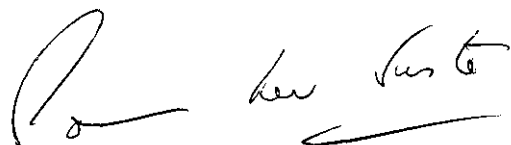
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Standards 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 affairs of the company as at 31 October 1999 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER  
Registered Auditors

Lowestoft

26 April 2000



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 1999**

|  | <u>Notes</u> | <u>1999</u><br>£ | <u>1998</u><br>£ |
|--|--------------|------------------|------------------|
| <b>TURNOVER</b>  | <b>2</b>     | -                | 117,885          |
| <b>ADMINISTRATIVE EXPENSES</b>   |              | -                | (117,236)        |
| <b>OPERATING PROFIT AND PROFIT ON<br/>ORDINARY ACTIVITIES BEFORE<br/>TAXATION</b>                          | <b>4</b>     | -                | 649              |
| <b>TAXATION</b>  |              | -                | (105)            |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION FOR THE FINANCIAL<br/>YEAR TRANSFERRED TO RESERVES</b> | <b>8</b>     | -                | 544              |

All amounts relate to discontinued operations.

The company has no recognised gains or losses other than those included in the profit and loss account.

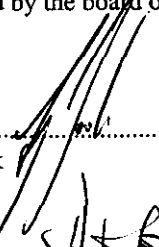


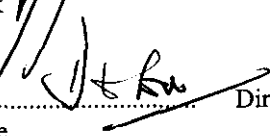
**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**BALANCE SHEET**  
**31 OCTOBER 1999**

|                                     | <u>Notes</u> | <u>1999</u><br>£ | £                   | <u>1998</u><br>£ | £                   |
|-------------------------------------|--------------|------------------|---------------------|------------------|---------------------|
| <b>CURRENT ASSETS</b>               |              |                  |                     |                  |                     |
| Debtors                             | 5            | 1,413            |                     | 5,743            |                     |
| Cash at bank and in hand            |              | -                |                     | 2,051            |                     |
|                                     |              | <u>1,413</u>     |                     | <u>7,794</u>     |                     |
| <b>CREDITORS</b>                    |              |                  |                     |                  |                     |
| Amounts falling due within one year | 6            | 14               |                     | 6,395            |                     |
|                                     |              | <u>14</u>        |                     | <u>6,395</u>     |                     |
| <b>NET CURRENT ASSETS</b>           |              |                  | <b>1,399</b>        |                  | <b>1,399</b>        |
| <b>NET ASSETS</b>                   |              |                  | <u><b>1,399</b></u> |                  | <u><b>1,399</b></u> |
| <b>CAPITAL AND RESERVES</b>         |              |                  |                     |                  |                     |
| Called up share capital             | 7            |                  | <b>1,000</b>        |                  | <b>1,000</b>        |
| Profit and loss account             | 8            |                  | <b>399</b>          |                  | <b>399</b>          |
|                                     |              |                  | <u><b>1,399</b></u> |                  | <u><b>1,399</b></u> |
| <b>SHAREHOLDERS' FUNDS</b>          | 9            |                  | <u><b>1,399</b></u> |                  | <u><b>1,399</b></u> |

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

Approved by the board on 26-4- 2000

 Director  
G P Cook

 Director  
D A Dove



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1999**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

**(a) Accounting convention**

*The financial statements set out on pages 5 to 9 are prepared under the historical cost convention and in accordance with applicable accounting standards.*

**(b) Turnover**

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

**(c) Pension costs**

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

**2 TURNOVER**

All turnover arises from the company's principal activity and within the United Kingdom.

**3 PENSION COSTS**

The assets of the company pension scheme are held separately from those of the company in a fund administered by Standard Life Assurance plc.

Contributions made by the company to the scheme during the year amounted to £Nil (1998: £2,809).

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging the following:

|                                    |       |       |
|------------------------------------|-------|-------|
| Auditors' remuneration - audit fee | -     | 500   |
|                                    | <hr/> | <hr/> |

**5 DEBTORS**

Debtors comprised:

|                                |       |       |
|--------------------------------|-------|-------|
| Amount due from parent company | 1,413 | 5,743 |
|                                | <hr/> | <hr/> |



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1999**

**6 CREDITORS**

| Creditors comprised:               | Amounts falling due within one year |              |
|------------------------------------|-------------------------------------|--------------|
|                                    | 1999<br>£                           | 1998<br>£    |
| Bank overdraft                     | 14                                  | -            |
| Corporation tax                    | -                                   | 105          |
| Other taxation and social security | -                                   | 2,498        |
| Other creditors and accruals       | -                                   | 3,792        |
|                                    | <u>14</u>                           | <u>6,395</u> |

Bank borrowing is secured.

**7 SHARE CAPITAL**

Movements in the year were as follows:-

|   | Authorised<br>£ | Allotted, called up and<br>Fully paid<br>Number | £            |
|---|-----------------|---|--------------|
| At 1 November 1998 and at 31 October 1999 |                 |   |              |
| Ordinary shares of £1 each                | 1,000           | 1,000   | 1,000        |
|   | <u>1,000</u>    | <u>1,000</u>                                    | <u>1,000</u> |

**8 RESERVES**

The movement on reserves during the year was as follows:

|  | Profit<br>and loss<br>account<br>£ |
|--|------------------------------------|
| At 1 November 1998 and 31 October 1999 | 399                                |
|  | <u>399</u>                         |

**9 RECONCILIATION OF MOVEMENTS IN EQUITY  
SHAREHOLDERS' FUNDS**

|                               | 1999<br>£    | 1998<br>£    |
|-------------------------------|--------------|--------------|
| Profit for the financial year | -            | 544          |
| Balance at 31 October 1998    | 1,399        | 855          |
| Balance at 31 October 1999    | <u>1,399</u> | <u>1,399</u> |



**WAVENEY INSURANCE SERVICES (NORWICH) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 1999**

**10 PARENT COMPANY AND CONTROLLING PARTY**

The company is a subsidiary of Waveney Insurance Brokers (Norwich) Limited.

The directors consider Waveney Insurance Brokers Limited to be the company's ultimate parent company and controlling party.