

Registered number
03471274

Webquote Limited
Report and Accounts
30 April 2003



RID	*R06Y200U*	0455
COMPANIES HOUSE		27/12/04
A15	*AA3M88YR*	0496
COMPANIES HOUSE		27/02/04

Webquote Limited

Directors' Report

The directors present their report and accounts for the year ended 30 April 2003.

Principal activities

The company's principal activity during the year continued to be that of the supply of packaging and related products.

Directors

The directors who served during the year had no interest in the share capital of the company

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining 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 accounts 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.

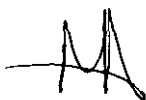
Auditors

A resolution to reappoint Kevin Guy & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26 February 2004.



M Greenhalgh
Secretary

Webquote Limited
Independent auditors' report
to the shareholders of Webquote Limited

We have audited the accounts of Webquote Limited for the year ended 30th April 2003 which comprise pages 3 to 7. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Kevin Guy & Co
Registered auditors

303-314 The Cotton Exchange
Old Hall Street
Liverpool
L3 9LQ

A handwritten signature in black ink, consisting of a stylized 'K' and 'G' followed by a long horizontal line.

26 February 2004

Webquote Limited
Profit and Loss Account
for the year ended 30 April 2003

	Notes	2003 £	2002 £
Turnover		689,144	872,791
Cost of sales		(490,053)	(612,494)
Gross profit		<u>199,091</u>	<u>260,297</u>
Administrative expenses		(193,592)	(220,744)
Operating profit	2	<u>5,499</u>	<u>39,553</u>
Interest payable		-	(3,851)
Profit on ordinary activities before taxation		<u>5,499</u>	<u>35,702</u>
Tax on profit on ordinary activities	3	(443)	(8,114)
Profit for the financial year		<u>5,056</u>	<u>27,588</u>
Dividends		-	(35,000)
Retained profit/(loss) for the financial year	8	<u>5,056</u>	<u>(7,412)</u>

Webquote Limited
Balance Sheet
as at 30 April 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	11	11
Current assets			
Stocks		32,108	31,051
Debtors	5	125,268	134,412
Cash at bank and in hand		35,797	40,936
		<u>193,173</u>	<u>206,399</u>
Creditors: amounts falling due within one year	6	(189,183)	(207,465)
Net current assets/(liabilities)		<u>3,990</u>	<u>(1,066)</u>
Net assets/(liabilities)		<u>4,001</u>	<u>(1,055)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	3,999	(1,057)
Shareholders' funds		<u>4,001</u>	<u>(1,055)</u>

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


S Hamblett
Director

Approved by the board on 26 February 2004

Webquote Limited
Notes to the Accounts
for the year ended 30 April 2003

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	33% on cost
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Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of assets held under finance leases and hire purchase contracts	-	527
Auditors' remuneration	1,750	1,750

Webquote Limited
Notes to the Accounts
for the year ended 30 April 2003

3 Taxation	2003	2002
	£	£
UK corporation tax	443	8,114
	<u>443</u>	<u>8,114</u>
4 Tangible fixed assets		
	Plant and machinery	Motor vehicles
	£	£
Cost		Total
At 1 May 2002	700	4,200
At 30 April 2003	<u>700</u>	<u>4,200</u>
Depreciation		
At 1 May 2002	699	4,189
At 30 April 2003	<u>699</u>	<u>4,189</u>
Net book value		
At 30 April 2003	<u>1</u>	<u>11</u>
At 30 April 2002	<u>1</u>	<u>11</u>
5 Debtors	2003	2002
	£	£
Trade debtors	125,266	134,410
Other debtors	2	2
	<u>125,268</u>	<u>134,412</u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	116,687	103,261
Amounts owed to group undertakings and undertakings in which the company has a participating interest	66,051	89,051
Corporation tax	895	7,372
Other taxes and social security costs	1,458	1,488
Other creditors	1,404	43
Accruals	2,688	6,250
	<u>189,183</u>	<u>207,465</u>

Webquote Limited
Notes to the Accounts
for the year ended 30 April 2003

7 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>2</u>	<u>2</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
8 Profit and loss account			2003	2002
			£	£
At 1 May			(1,057)	6,355
Retained profit/(loss)			5,056	(7,412)
			<u>3,999</u>	<u>(1,057)</u>
At 30 April				

9 Post balance sheet events

There were no significant post balance sheet events.

10 Contingent liabilities

There were no significant contingent liabilities at the balance sheet date.

11 Transactions with directors

There were no material transactions with the directors during the period under review.

12 Related parties

The company is a wholly owned subsidiary of the Bullfinch Group Limited. Mr S Hamblett, a director, owns 50% of the share capital of the Bullfinch Group Limited.

13 Controlling party

The company is a wholly owned subsidiary of the Bullfinch Group Limited.

Webquote Limited
Profit and Loss Account
for the year ended 30 April 2003
for the information of the directors only

	2003 £	2002 £
Sales	689,144	872,791
Cost of sales	(490,053)	(612,494)
Gross profit	<u>199,091</u>	<u>260,297</u>
Administrative expenses	(193,592)	(220,744)
Operating profit	<u>5,499</u>	<u>39,553</u>
Interest payable	-	(3,851)
Profit before tax	<u>5,499</u>	<u>35,702</u>

Webquote Limited
Schedule to the Profit and Loss Account
for the year ended 30 April 2003
for the information of the directors only

	2003 £	2002 £
Sales		
Sales	<u>689,144</u>	<u>872,791</u>
Cost of sales		
Purchases	460,910	577,637
Increase in stocks	(1,056)	(898)
Carriage	28,728	35,755
Commissions payable	<u>1,471</u>	<u>-</u>
	<u>490,053</u>	<u>612,494</u>
Administrative expenses		
Employee costs:		
Wages and salaries	72,808	78,229
Employer's NI	6,010	6,676
Motor expenses	8,299	13,037
Entertaining	<u>-</u>	<u>882</u>
	<u>87,117</u>	<u>98,824</u>
Premises costs:		
Rent	18,637	15,056
Light and heat	1,050	1,261
Cleaning	<u>475</u>	<u>2,119</u>
	<u>20,162</u>	<u>18,436</u>
General administrative expenses:		
Telephone and fax	5,737	5,658
Postage	-	878
Stationery and printing	2,281	2,801
Information and publications	99	-
Subscriptions	677	338
Bank charges	1,018	1,762
Insurance	6,899	7,140
Repairs and maintenance	3,652	5,166
Depreciation	-	537
Bad debts	2,136	1,924
Sundry expenses	<u>452</u>	<u>483</u>
	<u>22,951</u>	<u>26,687</u>
Legal and professional costs:		
Audit fees	2,000	1,750
Accountancy fees	2,000	3,750
Solicitors fees	355	336
Management fees	46,250	60,000
Advertising and PR	<u>12,757</u>	<u>10,961</u>
	<u>63,362</u>	<u>76,797</u>
	<u>193,592</u>	<u>220,744</u>