

Registered number  
03471274

Webquote Limited  
Financial statements  
30 April 2005



**Webquote Limited**  
**Report and accounts**  
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**Webquote Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 April 2005.

**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 period had no interests in the share capital of the company.

**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 24 February 2006.

A handwritten signature in black ink, appearing to be 'M Greenhalgh', with a horizontal line extending to the left.

M Greenhalgh  
Secretary

**Webquote Limited**  
**Chartered Accountants' Report**

**Chartered Accountants' Report to the Board of Directors**  
**on the unaudited accounts of Webquote Limited**

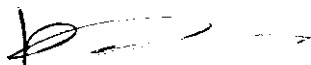
In accordance with the engagement letter dated 24 February 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet for the year ended 30th April 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Kevin Guy & Co  
Chartered Accountants

603 - 614 The Cotton Exchange  
Old Hall Street  
Liverpool  
L3 9LQ

**Webquote Limited**  
**Profit and Loss Account**  
**for the year ended 30 April 2005**

	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>Turnover</b>		624,000	685,026
Cost of sales		(448,557)	(489,416)
<b>Gross profit</b>		<u>175,443</u>	<u>195,610</u>
Administrative expenses		(159,508)	(179,847)
<b>Operating profit</b>	2	<u>15,935</u>	<u>15,763</u>
<b>Profit on ordinary activities before taxation</b>		<u>15,935</u>	<u>15,763</u>
Tax on profit on ordinary activities	3	559	-
<b>Profit for the financial year</b>		<u>16,494</u>	<u>15,763</u>
<b>Retained profit for the financial year</b>	8	<u>16,494</u>	<u>15,763</u>

**Webquote Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 30 April 2005**

	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
Profit for the financial year		16,494	15,763
Total recognised gains and losses related to the year		<u>16,494</u>	<u>15,763</u>

**Webquote Limited**  
**Balance Sheet**  
**as at 30 April 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	4	261	11
<b>Current assets</b>			
Stocks		22,715	35,968
Debtors	5	118,242	126,013
Cash at bank and in hand		9,700	16,544
		<u>150,657</u>	<u>178,525</u>
<b>Creditors: amounts falling due within one year</b>	6	(114,660)	(158,772)
<b>Net current assets</b>		<u>35,997</u>	<u>19,753</u>
<b>Net assets</b>		<u>36,258</u>	<u>19,764</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	36,256	19,762
<b>Shareholders' funds</b>		<u>36,258</u>	<u>19,764</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

S. Hamblett  
 Director

Approved by the board on 24 February 2006

**Webquote Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention.

***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.

***Deferred taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***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.



**Webquote Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>300</u>	<u>-</u>
<b>3 Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>(559)</u>	<u>-</u>
<b>4 Tangible fixed assets</b>		
	<b>Plant and machinery</b>	<b>Motor vehicles</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		<b>Total</b>
At 1 May 2004	700	4,200
Additions	<u>550</u>	<u>550</u>
At 30 April 2005	<u>1,250</u>	<u>4,750</u>
<b>Depreciation</b>		
At 1 May 2004	699	4,189
Charge for the year	<u>300</u>	<u>300</u>
At 30 April 2005	<u>999</u>	<u>4,489</u>
<b>Net book value</b>		
At 30 April 2005	<u>251</u>	<u>261</u>
At 30 April 2004	<u>1</u>	<u>11</u>
<b>5 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	117,663	125,910
Other debtors	<u>579</u>	<u>103</u>
	<u>118,242</u>	<u>126,013</u>

**Webquote Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

<b>6 Creditors: amounts falling due within one year</b>	<b>2005 £</b>	<b>2004 £</b>
Trade creditors	93,609	104,262
Amounts owed to group undertakings and undertakings in which the company has a participating interest	20,051	53,551
Corporation tax	-	559
Accruals	1,000	400
	<u>114,660</u>	<u>158,772</u>

<b>7 Share capital</b>	<b>2005 £</b>	<b>2004 £</b>
Authorised:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	<b>2005 No</b>	<b>2004 No</b>	<b>2005 £</b>	<b>2004 £</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2

<b>8 Profit and loss account</b>	<b>2005 £</b>	<b>2004 £</b>
At 1 May	19,762	3,999
Retained profit	16,494	15,763
	<u>36,256</u>	<u>19,762</u>

**9 Transactions with directors**

There were no material transactions with the company directors.

**10 Related parties**

The company is a wholly owned subsidiary of the Bullfinch Group Ltd. Mr S Hamblett owns 100% of the share capital of the Bullfinch Group Ltd.

Mr S.Hamblett also had interests in two other businesses during the year. The Churchfield Sofa Bed Company Ltd, manufacturers of furnishing and related products and Kay & Jay Packaging Ltd a company which packages a variety of products for third parties.

The activities of these ventures are not related to the core trading activities of the group and all trading between Webquote Ltd and these businesses was dealt with on an arms length basis on normal commercial terms.

**Webquote Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

**11 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 2005**  
*for the information of the directors only*

	<b>2005</b> £	<b>2004</b> £
<b>Sales</b>	624,000	685,026
Cost of sales	(448,557)	(489,416)
<b>Gross profit</b>	<u>175,443</u>	<u>195,610</u>
Administrative expenses	(159,508)	(179,847)
<b>Operating profit</b>	<u>15,935</u>	<u>15,763</u>
<b>Profit before tax</b>	<u>15,935</u>	<u>15,763</u>

**Webquote Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 30 April 2005**  
*for the information of the directors only*

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>624,000</u>	<u>685,026</u>
<b>Cost of sales</b>		
Purchases	426,708	480,169
Decrease/(increase) in stocks	13,253	(3,860)
Carriage	<u>8,596</u>	<u>13,107</u>
	<u>448,557</u>	<u>489,416</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	71,540	73,261
Employer's NI	6,517	6,601
Motor expenses	<u>10,459</u>	<u>11,314</u>
	<u>88,516</u>	<u>91,176</u>
Premises costs:		
Rent	13,239	16,917
Light and heat	681	729
Cleaning	<u>347</u>	<u>514</u>
	<u>14,267</u>	<u>18,160</u>
General administrative expenses:		
Telephone and fax	3,500	3,839
Stationery and printing	2,623	3,758
Subscriptions	83	686
Equipment hire	1,346	-
Repairs and maintenance	1,484	1,725
Depreciation	300	-
Bad debts	2,189	6,224
Sundry expenses	<u>454</u>	<u>474</u>
	<u>11,979</u>	<u>16,706</u>
Legal and professional costs:		
Accountancy fees	2,765	4,998
Solicitors fees	593	249
Insurance	5,098	6,864
Bank charges	899	997
Consultancy fees	308	-
Management fees	30,000	25,000
Advertising and PR	<u>5,083</u>	<u>15,697</u>
	<u>44,746</u>	<u>53,805</u>
	<u>159,508</u>	<u>179,847</u>