

Registered number
03471274

Webquote Limited
Report and Accounts
30 April 2001



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 2001.

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.

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 23 April 2002.



M Greenhalgh
Secretary

Webquote Limited

Statement of 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.

Webquote Limited Auditors' Report

Report of the auditors to the shareholders of Webquote Limited

We have audited the accounts on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

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

Basis of opinion

We conducted our audit in accordance with 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 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Kevin Guy & Co
Chartered Accountants and Registered Auditors

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

23 April 2002

Webquote Limited
Profit and Loss Account
for the year ended 30 April 2001

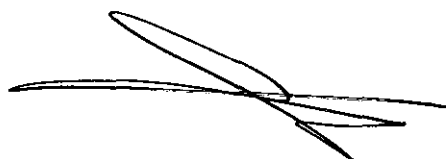
	Notes	2001 £	2000 £
Turnover		881,069	772,715
Cost of sales		(599,872)	(523,934)
Gross profit		281,197	248,781
Administrative expenses		(233,313)	(200,979)
Operating profit	2	47,884	47,802
Profit on ordinary activities before taxation		47,884	47,802
Tax on profit on ordinary activities	3	(9,674)	(9,686)
Profit for the financial year		38,210	38,116
Dividends		(35,000)	(35,000)
Retained profit for the financial year	8	<u>3,210</u>	<u>3,116</u>

Webquote Limited
Statement of total recognised gains and losses
for the year ended 30 April 2001

	Notes	2001 £	2000 £
Profit for the financial year		38,210	38,116
Total recognised gains and losses related to the year		<u>38,210</u>	<u>38,116</u>

Webquote Limited
Balance Sheet
as at 30 April 2001

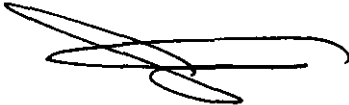
	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	538	1,180
Current assets			
Stocks		30,153	33,377
Debtors	5	196,533	136,487
Cash at bank and in hand		32,708	35,904
		<u>259,394</u>	<u>205,768</u>
Creditors: amounts falling due within one year	6	(253,575)	(203,801)
Net current assets		<u>5,819</u>	<u>1,967</u>
Net assets		<u>6,357</u>	<u>3,147</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	6,355	3,145
Shareholders' funds		<u>6,357</u>	<u>3,147</u>



S. HAMBRETT
23rd April 2002

Webquote Limited
Balance Sheet
as at 30 April 2001

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.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the name S. Hamblett.

S. Hamblett
Director

Approved by the board on 23 April 2002

Webquote Limited
Notes to the Accounts
for the year ended 30 April 2001

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 2001

2 Operating profit	2001 £	2000 £
This is stated after charging:		
Depreciation of owned fixed assets	1,342	1,155
Auditors' remuneration	<u>1,750</u>	<u>1,600</u>

3 Taxation	2001 £	2000 £
UK corporation tax	<u>9,674</u>	<u>9,686</u>

4 Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 May 2000	-	3,500	3,500
Additions	700	-	700
At 30 April 2001	<u>700</u>	<u>3,500</u>	<u>4,200</u>
Depreciation			
At 1 May 2000	-	2,320	2,320
Charge for the year	175	1,167	1,342
At 30 April 2001	<u>175</u>	<u>3,487</u>	<u>3,662</u>
Net book value			
At 30 April 2001	<u>525</u>	<u>13</u>	<u>538</u>
At 30 April 2000	<u>-</u>	<u>1,180</u>	<u>1,180</u>

5 Debtors	2001 £	2000 £
Trade debtors	196,531	136,485
Other debtors	2	2
	<u>196,533</u>	<u>136,487</u>

Webquote Limited
Notes to the Accounts
for the year ended 30 April 2001

6 Creditors: amounts falling due within one year			2001	2000
			£	£
Trade creditors			125,626	95,914
Amounts owed to group undertakings and undertakings in which the company has a participating interest			108,845	93,845
Corporation tax			9,310	9,686
Other taxes and social security costs			8,044	2,756
Accruals			1,750	1,600
			<u>253,575</u>	<u>203,801</u>
 7 Share capital			 2001	 2000
			£	£
Authorised:				
Ordinary shares of £1 each			<u>2</u>	<u>2</u>
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
 8 Profit and loss account			 2001	 2000
			£	£
At 1 May			3,145	29
Retained profit			3,210	3,116
At 30 April			<u>6,355</u>	<u>3,145</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 50% 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 2001

11 Controlling party

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