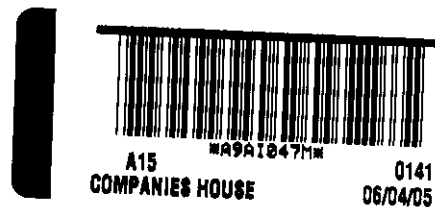


REGISTERED NUMBER: 3897329 (England and Wales)



ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004  
FOR  
LEXHAM INSURANCE CONSULTANTS LIMITED



**LEXHAM INSURANCE CONSULTANTS LIMITED**



**CONTENTS OF THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

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**LEXHAM INSURANCE CONSULTANTS LIMITED**



**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | R K Ironmonger<br>K Bobbins   |
| <b>SECRETARY:</b>         | R K Ironmonger  |
| <b>REGISTERED OFFICE:</b> | Cartco House<br>Old Cartco Yard<br>Victoria Road<br>Diss<br>Norfolk<br>IP22 3HZ   |
| <b>REGISTERED NUMBER:</b> | 3897329 (England and Wales)   |
| <b>AUDITORS:</b>          | David J Ford FCA<br>Chartered Accountant, Registered Auditor<br>The Old Stud Offices<br>The Old Rectory, The Street<br>Bergh Apton<br>Norfolk<br>NR15 1BN |
| <b>ACCOUNTANTS:</b>       | Haworth & Co Limited<br>21 Market Place<br>Dereham<br>Norfolk<br>NR19 2AX   |

**REPORT OF THE INDEPENDENT AUDITORS TO  
LEXHAM INSURANCE CONSULTANTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**



We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**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 consider 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 full 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 on pages three to five are properly prepared in accordance with those provisions.

David J Ford FCA  
Chartered Accountant, Registered Auditor  
The Old Stud Offices  
The Old Rectory, The Street  
Bergh Apton  
Norfolk  
NR15 1BN

Date: 30 March 2005

**LEXHAM INSURANCE CONSULTANTS LIMITED**




**ABBREVIATED BALANCE SHEET**

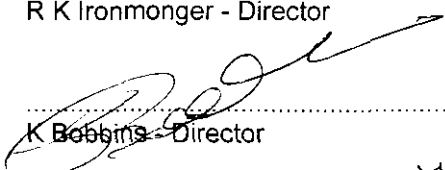
**31 DECEMBER 2004**

|   | Notes | 2004<br>£        | 2003<br>£      |
|---|-------|------------------|----------------|
| <b>FIXED ASSETS</b>                           |       |                  |                |
| Tangible assets                               | 2     | 166,778          | 97,960         |
| <b>CURRENT ASSETS</b>                         |       |                  |                |
| Stocks  |       | 16,651           | -              |
| Debtors                                       |       | 420,228          | 121,680        |
| Prepayments and accrued income                |       | 73,777           | 62,850         |
| Cash at bank and in hand                      |       | <u>690,534</u>   | <u>805,528</u> |
|   |       | 1,201,190        | 990,058        |
| <b>CREDITORS</b>                              |       |                  |                |
| Amounts falling due within one year           |       | <u>1,109,524</u> | <u>835,756</u> |
| <b>NET CURRENT ASSETS</b>                     |       | <u>91,666</u>    | <u>154,302</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |       | 258,444          | 252,262        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |       | <u>32,805</u>    | <u>52,319</u>  |
|   |       | <u>225,639</u>   | <u>199,943</u> |
| <b>CAPITAL AND RESERVES</b>                   |       |                  |                |
| Called up share capital                       | 3     | 2,000            | 2,000          |
| Profit and loss account                       |       | <u>223,639</u>   | <u>197,943</u> |
| <b>SHAREHOLDERS' FUNDS</b>                    |       | <u>225,639</u>   | <u>199,943</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
 R K Ironmonger - Director

  
 K Bobbins - Director

Approved by the Board on 30 March 2005

The notes form part of these abbreviated accounts



NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

**Accounting convention**

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).

**Turnover**

Turnover represents commissions receivable from underwriters for insurance written during the period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                               |               |
|-------------------------------|---------------|
| Fixtures, fittings & equip    | - 20% on cost |
| Motor vehicles                | - 25% on cost |
| Computer software & equipment | - 25% on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

2. TANGIBLE FIXED ASSETS

|                        | Total<br>£      |
|------------------------|-----------------|
| <b>COST</b>            |                 |
| At 1 January 2004      | 185,759         |
| Additions              | 122,999         |
| Disposals              | <u>(42,472)</u> |
| At 31 December 2004    | <u>266,286</u>  |
| <b>DEPRECIATION</b>    |                 |
| At 1 January 2004      | 87,799          |
| Charge for year        | 39,286          |
| Eliminated on disposal | <u>(27,577)</u> |
| At 31 December 2004    | <u>99,508</u>   |
| <b>NET BOOK VALUE</b>  |                 |
| At 31 December 2004    | <u>166,778</u>  |
| At 31 December 2003    | <u>97,960</u>   |

**LEXHAM INSURANCE CONSULTANTS LIMITED**



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**3. CALLED UP SHARE CAPITAL**

| Authorised: |                       | Nominal<br>value: | 2004         | 2003         |
|-------------|-----------------------|-------------------|--------------|--------------|
| Number:     | Class:                |                   | £            | £            |
| 1,000       | Ordinary              | £1                | 1,000        | 1,000        |
| 5,000       | Ordinary B non-voting | £1                | <u>5,000</u> | <u>5,000</u> |
|             |                       |                   | <u>6,000</u> | <u>6,000</u> |

| Allotted, issued and fully paid: |          | Nominal<br>value: | 2004         | 2003         |
|----------------------------------|----------|-------------------|--------------|--------------|
| Number:                          | Class:   |                   | £            | £            |
| 1,000                            | Ordinary | £1                | <u>1,000</u> | <u>1,000</u> |

| Allotted and issued: |                       | Nominal<br>value: | 2004         | 2003         |
|----------------------|-----------------------|-------------------|--------------|--------------|
| Number:              | Class:                |                   | £            | £            |
| 1,000                | Ordinary B non-voting | £1                | <u>1,000</u> | <u>1,000</u> |

**4. ULTIMATE PARENT COMPANY**

The 500 ordinary voting shares held by the director K Bobbins were transferred during the year to Notsallow 196 Limited a company controlled by K Bobbins.