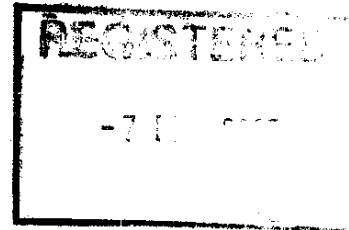


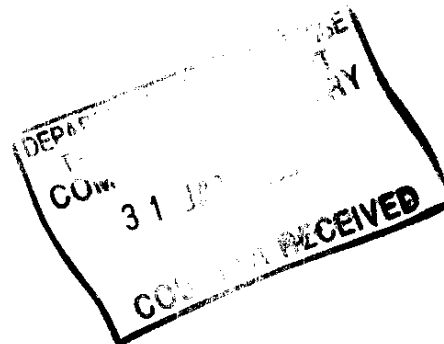
Company Registration No. NI 27964 (Northern Ireland)



**GENERAL INSURANCE BROKERS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2002**



# **GENERAL INSURANCE BROKERS LIMITED**

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# **GENERAL INSURANCE BROKERS LIMITED**

## **AUDITORS' REPORT TO GENERAL INSURANCE BROKERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

### **Respective responsibilities of directors and auditors**

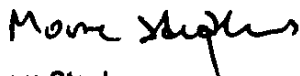
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered 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 financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Moore Stephens**

Chartered Accountants  
**Registered Auditor**

30 January 2003

Chartered Accountants  
3 High Street  
Larne  
Co. Antrim  
BT40 1JN

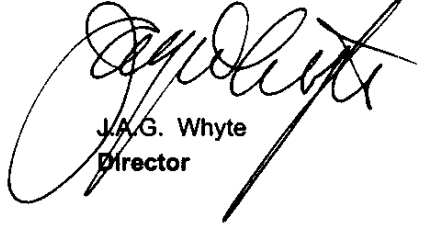
# GENERAL INSURANCE BROKERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	2	118,500		121,875	
Tangible assets	2	42,263		48,968	
		<u>160,763</u>		<u>170,843</u>	
<b>Current assets</b>					
Debtors		92,739		78,912	
Cash at bank and in hand		187,640		67,796	
		<u>280,379</u>		<u>146,708</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(225,726)</u>		<u>(140,245)</u>	
<b>Net current assets</b>		54,653		6,463	
<b>Total assets less current liabilities</b>		215,416		177,306	
<b>Creditors: amounts falling due after more than one year</b>		<u>(83,333)</u>		<u>(87,701)</u>	
		<u>132,083</u>		<u>89,605</u>	
<b>Capital and reserves</b>					
Called up share capital	3	30,000		30,000	
Profit and loss account		102,083		59,605	
<b>Shareholders' funds - equity interests</b>		<u>132,083</u>		<u>89,605</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 30 January 2003



J.A.G. Whyte  
Director



W.A.B. Dawson  
Director

# GENERAL INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for commission on premiums paid to insurance companies.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office furniture & equipment	10% - 20% reducing balance
Motor vehicles	25% reducing balance

#### **1.6 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### **1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# GENERAL INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2001	162,500	80,867	243,367
Additions	5,000	3,313	8,313
At 31 March 2002	167,500	84,180	251,680
<b>Depreciation</b>			
At 1 April 2001	40,625	31,899	72,524
Charge for the year	8,375	10,018	18,393
At 31 March 2002	49,000	41,917	90,917
<b>Net book value</b>			
At 31 March 2002	118,500	42,263	160,763
At 31 March 2001	121,875	48,968	170,843

### 3 Share capital

	2002 £	2001 £
<b>Authorised</b>		
100,000 Ordinary shares of £ 1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
30,000 Ordinary shares of £ 1 each	30,000	30,000