



**00133774**

Company Registration No. NI 27964 (Northern Ireland)

**GENERAL INSURANCE BROKERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# GENERAL INSURANCE BROKERS LIMITED

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# GENERAL INSURANCE BROKERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO GENERAL INSURANCE BROKERS LIMITED UNDER SECTION 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

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We have examined the abbreviated financials statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under Article 255 of the Companies (Northern Ireland) Order 1986.

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

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 255 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 financial statements prepared in accordance with Articles 255 and 256 of the Order to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Articles 255 and 256 of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



**Moore Stephens**

21 June 2005

Chartered Accountants  
**Registered Auditor**

3 High Street  
Larne  
Co. Antrim  
BT40 1JN

# GENERAL INSURANCE BROKERS LIMITED

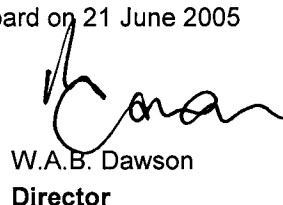
## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Intangible assets	2	93,375		101,750	
Tangible assets	2	73,118		70,324	
		<u>166,493</u>		<u>172,074</u>	
<b>Current assets</b>					
Debtors		28,800		59,250	
Cash at bank and in hand		327,151		133,510	
		<u>355,951</u>		<u>192,760</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(300,629)</u>		<u>(141,504)</u>	
<b>Net current assets</b>		<u>55,322</u>		<u>51,256</u>	
<b>Total assets less current liabilities</b>		<u>221,815</u>		<u>223,330</u>	
<b>Creditors: amounts falling due after more than one year</b>		(83,496)		(100,653)	
<b>Provisions for liabilities and charges</b>		<u>(3,719)</u>		<u>(3,719)</u>	
		<u>134,600</u>		<u>118,958</u>	
<b>Capital and reserves</b>					
Called up share capital	3	30,000		30,000	
Profit and loss account		104,600		88,958	
<b>Shareholders' funds - equity interests</b>		<u>134,600</u>		<u>118,958</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 21 June 2005

  
J.A.G. Whyte  
Director

  
W.A.B. Dawson  
Director

# GENERAL INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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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 financial statements 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.

#### 1.9 Foreign currency translation

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

# GENERAL INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2004	167,500	132,522	300,022
Additions	-	30,961	30,961
Disposals	-	(10,000)	(10,000)
At 31 March 2005	167,500	153,483	320,983
<b>Depreciation</b>			
At 1 April 2004	65,750	62,198	127,948
On disposals	-	(2,500)	(2,500)
Charge for the year	8,375	20,667	29,042
At 31 March 2005	74,125	80,365	154,490
<b>Net book value</b>			
At 31 March 2005	93,375	73,118	166,493
At 31 March 2004	101,750	70,324	172,074

### 3 Share capital

	2005 £	2004 £
<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