

Registered number  
SC163957

# **STEEDMAN & COMPANY**

ACCOUNTANTS & TAX CONSULTANTS

## **PRESTON INSURANCE ASSOCIATES LTD**

### **ABBREVIATED ACCOUNTS**

**30 June 2004**



**PRESTON INSURANCE ASSOCIATES LTD**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the directors of PRESTON INSURANCE ASSOCIATES LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2004, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Steedman & Company', written in a cursive style.

STEEDMAN & COMPANY  
Accountants & Tax Consultants

12A Beaverhall Road  
Edinburgh  
EH7 4JE

8th April 2005

**PRESTON INSURANCE ASSOCIATES LTD**  
**Abbreviated Balance Sheet**  
**as at 30 June 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Intangible assets	2	38,640	51,520
Tangible assets	3	<u>1,143</u>	<u>815</u>
		39,783	52,335
<b>Creditors: amounts falling due within one year</b>		(28,238)	(29,882)
<b>#NAME?</b>		<u>(28,238)</u>	<u>(29,882)</u>
<b>Total assets less current liabilities</b>		11,545	22,453
<b>Creditors: amounts falling due after more than one year</b>		(32,668)	(46,848)
<b>Net liabilities</b>		<u>(21,123)</u>	<u>(24,395)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		(21,223)	(24,495)
<b>Shareholders' funds</b>		<u>(21,123)</u>	<u>(24,395)</u>

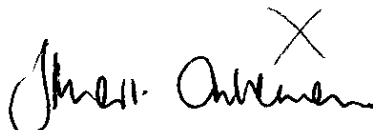
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 (effective June 2002).

X  
Mr S J Aitchison  
Director

X  


Approved by the board on 8th April 2005

**PRESTON INSURANCE ASSOCIATES LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2004**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

***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.

Office equipment	25% Reducing balance
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***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.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**2 Intangible fixed assets**

£

**Cost**

At 1 July 2003	64,400
At 30 June 2004	<u>64,400</u>

**Amortisation**

At 1 July 2003	12,880
Provided during the year	<u>12,880</u>
At 30 June 2004	<u>25,760</u>

**Net book value**

At 30 June 2004	<u>38,640</u>
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**PRESTON INSURANCE ASSOCIATES LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2004**

At 30 June 2003 51,520

**3 Tangible fixed assets** **£**

**Cost**

At 1 July 2003 1,087  
Additions 800

At 30 June 2004 1,887

**Depreciation**

At 1 July 2003 272  
Charge for the year 472

At 30 June 2004 744

**Net book value**

At 30 June 2004 1,143

At 30 June 2003 815

**4 Share capital** **2004** **2003**  
**£** **£**

Authorised:

Ordinary shares of £1 each 100 100

	<b>2004</b> <b>No</b>	<b>2003</b> <b>No</b>	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>