

Registered number
SC163957

STEEDMAN & COMPANY

ACCOUNTANTS & TAX CONSULTANTS

PRESTON INSURANCE ASSOCIATES LTD

Abbreviated Accounts
30 June 2005



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 2005, 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', with a long, sweeping horizontal line extending to the right.

Steedman & Company
Accountants and Tax Consultants

12A Beaverhall Road
Edinburgh
EH7 4JE

2nd December 2005

PRESTON INSURANCE ASSOCIATES LTD
Abbreviated Balance Sheet
as at 30 June 2005

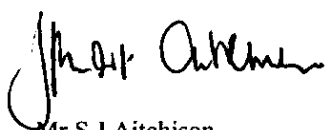
	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	2	25,760	38,640
Tangible assets	3	<u>1,504</u>	<u>1,143</u>
		27,264	39,783
Current assets			
Debtors		10,327	-
Creditors: amounts falling due within one year		(15,302)	(28,238)
Net current liabilities		<u>(4,975)</u>	<u>(28,238)</u>
Total assets less current liabilities		<u>22,289</u>	<u>11,545</u>
Creditors: amounts falling due after more than one year		(40,713)	(32,668)
Net liabilities		<u>(18,424)</u>	<u>(21,123)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(18,524)	(21,223)
Shareholders' funds		<u>(18,424)</u>	<u>(21,123)</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 relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting for Smaller Entities (effective January 2005).



Mr S J Aitchison
Director

Approved by the board on 2nd December 2005

PRESTON INSURANCE ASSOCIATES LTD
Notes to the Abbreviated Accounts
for the year ended 30 June 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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 2004	64,400
At 30 June 2005	64,400

Amortisation

At 1 July 2004	25,760
Provided during the year	12,880
At 30 June 2005	38,640

PRESTON INSURANCE ASSOCIATES LTD
Notes to the Abbreviated Accounts
for the year ended 30 June 2005

Net book value	
At 30 June 2005	<u>25,760</u>
At 30 June 2004	<u>38,640</u>

3 Tangible fixed assets **£**

Cost	
At 1 July 2004	1,887
Additions	862
	<u>2,749</u>
At 30 June 2005	<u>2,749</u>
Depreciation	
At 1 July 2004	744
Charge for the year	501
	<u>1,245</u>
At 30 June 2005	<u>1,245</u>
Net book value	
At 30 June 2005	<u>1,504</u>
At 30 June 2004	<u>1,143</u>

4 Share capital		2005	2004
		£	£
Authorised:			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
	2005	2004	2005
	No	No	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>