

Preston Insurance Associates Ltd

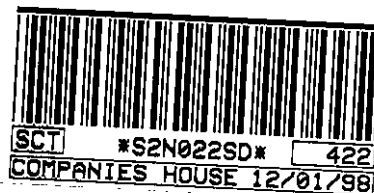
Company Number:
163957

FINANCIAL STATEMENTS

- for the year ended -

30th June 1997

ed



Preston Insurance Associates Ltd

Directors

Brinley J Williams
Stuart W Aitchison

Secretary

Brinley J Williams

Business Address

7 Salt Preston Place
Prestonpans
East Lothian
EH32 9SQ

Registered Office

7 Salt Preston Place
Prestonpans
East Lothian
EH32 9SQ

Accountants

The Business Base
36 Market Street
Haddington
East Lothian
EH41 3JE

Preston Insurance Associates Ltd
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FOR THE PERIOD ENDED 30th JUNE 1997

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Preston Insurance Associates Ltd

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 30th June 1997

PRINCIPAL ACTIVITIES

The company's principal activity during the period was that of General Insurance Brokers.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment, if later), were as follows:

<u>Director</u>	<u>Number of Shares</u>	
	<u>1997</u>	<u>7.3.96</u>
Brinley J Williams	1	1
Stuart W Aitchison	1	1

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board

Date: 6th January 1998

**Brinley J Williams
Secretary**



Preston Insurance Associates Ltd

**Accountants' Report to the Shareholders on the Unaudited Financial Statements of
Preston Insurance Associates Ltd**

As described on pages 1 and 2 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfill your responsibilities, we have prepared the accounts for the period ended 30 June 1997 on pages 5 to 12 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

The Business Base

6.1.98

Preston Insurance Associates Ltd

Profit and Loss Account for the Period Ended
30th June 1997

	Notes	1997 £
TURNOVER	1	187,155
Cost of sales		<u>3,305</u>
GROSS PROFIT		183,850
Administrative Expenses		<u>180,361</u>
OPERATING PROFIT	2	3,490
Interest receivable		
Interest payable		<u>7,473</u>
PROFIT/-LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,983)
Tax on profit/-loss on ordinary activities		<u>0</u>
PROFIT/-LOSS FOR THE FINANCIAL YEAR	9	<u><u>(3,983)</u></u>

All of the company's activities were acquired on 7th March 1996

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

Preston Insurance Associates Ltd

Balance Sheet as at
30th June 1997

	Notes	1997	
		£	£
FIXED ASSETS			
Tangible Assets	3	9,096	
CURRENT ASSETS			
Intangible Assets	4	<u>17,110</u>	
		<u>17,110</u>	
CREDITORS: Amounts falling due within one year	5	<u>13,435</u>	
NET CURRENT ASSETS			<u>3,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,771
CREDITORS: Amounts falling due after more than one year	6	<u>16,752</u>	
		<u>(3,981)</u>	
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account	8	<u>(3,983)</u>	
		<u>(3,981)</u>	

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 9 to 12 form part of these financial statements.

Preston Insurance Associates Ltd

Balance Sheet (continued)
30th June 1997

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii. The financial statements give a true and fair view of the state of affairs of the company as at 30th June 1997 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as it is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved by the board on
6th January 1998
and signed on its behalf by

Brinley J Williams

Director



The notes on pages 9 to 12 form part of these financial statements.

Preston Insurance Associates Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th June 1997

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value of goods sold and services rendered during the period.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Plant and Machinery	25% Straight Line
Fixtures and Fittings	25% Straight Line
Motor Vehicles	25% Straight Line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments of net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis.

2 OPERATING PROFIT

1997

£

The operating profit is stated
after charging:

Depreciation

3,032

Preston Insurance Associates Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th June 1997

3 TANGIBLE ASSETS	Plant and Machinery etc £
<u>Cost</u>	
7th March 1996	10,000
Additions	<u>2,127</u>
30th June 1997	<u>12,127</u>
<u>Depreciation</u>	
7th March 1996	-
Charge for year	<u>3,032</u>
30th June 1997	<u>3,032</u>
<u>Net book value at</u> <u>30th June 1997</u>	<u><u>9,096</u></u>
4 INTANGIBLE ASSETS	
Goodwill	<u><u>17110</u></u>

Preston Insurance Associates Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th June 1997

5 CREDITORS: Amounts falling due within one year	1997 £
Bank overdrafts	8,513
Trade creditors	-
Other creditors	5,000
	<u>13,513</u>
6 CREDITORS: Amounts falling due after more than one year	1997 £
Directors' Loans	8,002
Other creditors	8,750
	<u>16,752</u>
7 SHARE CAPITAL	1997 £
<u>Authorised</u>	
Equity Interests:	
100 Ordinary shares of £1 each	<u>100</u>
<u>Allotted, called up and fully paid</u>	
Equity Interests:	
2 Ordinary shares of £1 each	<u>2</u>

Preston Insurance Associates Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th June 1997

8 PROFIT AND LOSS ACCOUNT

1997

£

Accumulated losses at 7th March 1996

-

Loss for the financial year

3,983

Accumulated losses at 30th June 1997

3,983

**9 RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS**

1997

£

Loss for the financial year

- 3,983

Shareholders' funds at 7th March 1996

- 2

Shareholders' funds at 30th June 1997

- 3,985

Represented by:

Equity Interests

- 3,985

- 3,985