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Registration number 766610

Robert Nott and Partners Limited

Abbreviated accounts

for the year ended 30 June 2004



Robert Nott and Partners Limited

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**Independent auditors' report to Robert Nott and Partners Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Robert Nott and Partners Limited for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

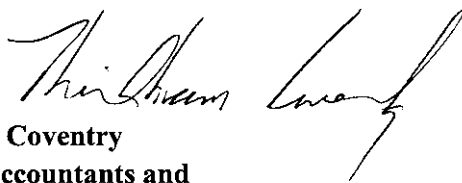
Basis of opinion

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 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 Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Thickbroom Coventry
Chartered Accountants and
Registered Auditor**

**147a High Street
Waltham Cross
Hertfordshire
EN8 7AP**

4 October 2004

Robert Nott and Partners Limited

**Abbreviated balance sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		666,814		72,189
Current assets					
Debtors		510,559		221,325	
Cash at bank and in hand		1,845,378		2,147,695	
		<u>2,355,937</u>		<u>2,369,020</u>	
Creditors: amounts falling due within one year		<u>(2,293,461)</u>		<u>(2,131,595)</u>	
Net current assets			<u>62,476</u>		<u>237,425</u>
Total assets less current liabilities			729,290		309,614
Creditors: amounts falling due after more than one year	3		<u>(361,520)</u>		<u>(9,192)</u>
Net assets			<u><u>367,770</u></u>		<u><u>300,422</u></u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>366,770</u>		<u>299,422</u>
Shareholders' funds			<u><u>367,770</u></u>		<u><u>300,422</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28 September 2004 and signed on its behalf by


S J Richardson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Robert Nott and Partners Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents commission and fees received in respect of general insurance business. Alterations in commission arising from return and additional premiums and adjustments are taken into account as and when they occur.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 50 years
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% on reducing balance
Motor vehicles	-	25% on reducing balance

1.4. 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 constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Robert Nott and Partners Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

..... continued

1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.7. Insurance debtors and creditors

- (a) Insurance brokers usually act as agents in placing insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding these legal relationships, debtors and creditors arising from insurance broking transactions are shown as assets and liabilities. This recognises that the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.
- (b) Debtors and creditors arising from transactions between client and insurers (e.g. a premium or a claim) are recorded simultaneously. Consequently, there is a high level of correlation between the totals reported in respect of insurance broking debtors and insurance broking creditors.
- (c) The position of the insurance broker as agent means generally the credit risk is borne by the principal. There can be circumstances where the insurance broker acquires credit risk - through statute or through the act or omission of the insurance broker or one of the principals. There is much legal uncertainty surrounding the circumstances and the extent of such exposures and consequently they cannot be evaluated. However, the total of insurance broking debtors appearing in the balance sheet is not an indication of credit risk.
- (d) It is normal practice for insurance brokers to settle accounts with other intermediaries, clients and insurers on a net basis. Thus, large changes in both insurance broking debtors and insurance broking creditors can result from comparatively small cash settlements. For this reason, totals of insurance broking debtors and insurance broking creditors give no indication of future cash flows.
- (e) The legal practice of net settlement is uncertain and in the event of an insolvency it is generally abandoned. Financial Reporting No.5 'Reporting the Substance of Transactions' requires that the offset of assets and liabilities should be recognised in financial statements where, and only where, the offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating insurance broking debtors and insurance broking creditors.

Robert Nott and Partners Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2003	251,039	
Additions	619,879	
Disposals	(11,000)	
At 30 June 2004	<u>859,918</u>	
Depreciation		
At 1 July 2003	178,850	
On disposals	(4,232)	
Charge for year	18,486	
At 30 June 2004	<u>193,104</u>	
Net book values		
At 30 June 2004	<u>666,814</u>	
At 30 June 2003	<u>72,189</u>	
3. Creditors: amounts falling due after more than one year	2004 £	2003 £
Include the following:		
Instalments repayable after more than five years	<u>290,152</u>	<u>-</u>
4. Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
5. Ultimate parent undertaking		

The company is a wholly owned subsidiary of Richardson and Wheeler Limited, a company registered in England and Wales.