

CARROLL INSURANCE GROUP LIMITED

ABBREVIATED ACCOUNTS

30TH NOVEMBER 1996

REGISTERED NUMBER: 2774470

Kidsons Impey
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY



CARROLL INSURANCE GROUP LIMITED
AUDITORS' REPORT ON ABBREVIATED ACCOUNTS

**Auditors' report to the director of Carroll Insurance Group Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 and 4 together with the annual accounts of Carroll Insurance Group Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether they have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th November 1996 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other information

On 30th May 1997 we reported, as auditors of Carroll Insurance Group Limited, to the members on the annual accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996 and our audit report was as follows:

"We have audited the accounts on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described on page 2 the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

CARROLL INSURANCE GROUP LIMITED
AUDITORS' REPORT ON ABBREVIATED ACCOUNTS
(continued)

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th November 1996 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled for the year ended 30th November 1996 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts."


Kidsons Impey

Registered Auditors

Chartered Accountants

London

30th May 1997



CARROLL INSURANCE GROUP LIMITED

ABBREVIATED BALANCE SHEET

30th November 1996

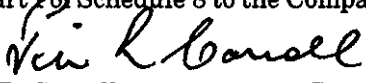
	Note	1996 £	1995 £
Fixed assets			
Investments	2	382,433	382,433
Creditors: amounts falling due within one year	3	<u>(234,436)</u>	<u>(234,436)</u>
Current assets		<u>147,997</u>	<u>147,997</u>
Capital and reserves			
Called up share capital	4	150,000	150,000
Profit and loss account		<u>(2,003)</u>	<u>(2,003)</u>
Equity shareholders' funds		<u>147,997</u>	<u>147,997</u>

STATEMENT BY DIRECTOR

The abbreviated accounts on pages 3 and 4 were approved by the board of directors on 29th May 1997.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The director has taken advantage in the preparation of the annual accounts of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.


P.R. Carroll Director

CARROLL INSURANCE GROUP LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30th November 1996

1 Principal accounting policies

Basis of accounting

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

Group accounts

The director has taken advantage of the exemption from preparing group accounts available in Section 248 of the Companies Act 1985 on the basis that the group qualifies as a small group.

Investment

The investment in the subsidiary companies are stated at cost. The director believes the value of the investment to be at least equal to its cost.

2 Fixed asset investments

The fixed asset investments represent the company's interests at cost in the following:

Name of undertaking	Percentage shareholding	Net assets/ (liabilities) at 30.11.96 £	Net assets/ (liabilities) at 30.11.95 £	Retained profit for the period £
Carroll and Carroll Limited	100%	50,059	30,722	19,337
Carroll Foley Lloyd Limited *	51%	(38,869)	(39,723)	854
Carroll & Partners Limited	93.33%	431,319	394,665	36,654
Grimston Scott and Carroll Limited *	93.33%	27,221	27,221	-

The companies marked with an asterisk are held by subsidiary companies. None of the above undertakings are listed.

The subsidiary companies are all registered in England and Wales and are engaged in the provision of insurance services, except Grimston Scott and Carroll Limited which is dormant.

Cost	£
30th November 1996 and 30th November 1995	<u>382,433</u>

3 Creditors

All creditors are due within one year.

CARROLL INSURANCE GROUP LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30th November 1996

(continued)

4 Called up share capital

	1995 and 1996	
	Authorised £	Allotted, called up & fully paid £
Ordinary shares of £1 each (equity)	<u>150,000</u>	<u>150,000</u>