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Registrar's Copy

Company No. 2819279

MULBERRY INSURANCE SERVICES LIMITED

Abbreviated Accounts

Year ended 31 January 1998



PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS
Pannell House
159 Charles Street
LEICESTER LE1 1LD

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

MULBERRY INSURANCE SERVICES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 1998

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AUDITORS' REPORT TO MULBERRY INSURANCE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 and whether the abbreviated accounts 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 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Pannell Kerr Forster

PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Leicester

29 May 1998

MULBERRY INSURANCE SERVICES LIMITED
 ABBREVIATED BALANCE SHEET
 31 JANUARY 1998

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	<u>Note</u>	f	<u>1998</u>	f	f	<u>1997</u>	f
FIXED ASSETS							
Tangible assets	2		131,851			132,157	
CURRENT ASSETS							
Debtors		1,466,399			1,312,063		
Cash at bank and in hand		349,915			224,749		
		1,816,314			1,536,812		
CREDITORS - Amounts falling due within one year	3	1,566,362			1,361,102		
NET CURRENT ASSETS			249,952			175,710	
TOTAL ASSETS LESS CURRENT LIABILITIES			381,803			307,867	
CREDITORS - Amounts falling due after one year	3		71,062			24,839	
NET ASSETS			310,741			283,028	
CAPITAL AND RESERVES							
Called up share capital	4		30,000			30,000	
Profit and loss account			280,741			253,028	
			310,741			283,028	

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 29 May 1998

N. HOLLOWAY

Director

1 ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The principal accounting policies adopted in their preparation are as follows:

1.1 Brokerage and commission

Brokerage and commission is the amount receivable by the company in the ordinary course of business for services provided during the year.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Office equipment	- 25% per annum reducing balance
Office furniture	- 10% per annum reducing balance
Motor vehicles	- 25% per annum straight line
Computers	- 33.3% per annum straight line

1.3 Deferred taxation

Provision is only made for deferred taxation to the extent that it is probable that a liability will crystallise.

1.4 Hire purchase and operating lease agreements

Tangible fixed assets which are the subject of hire purchase agreements are capitalised on the basis of actual cost. Instalments payable under each agreement are apportioned between capital and revenue to write off the finance charge in equal amounts over the period of the agreement.

Rentals under operating lease agreements are charged to revenue as they fall due.

2 FIXED ASSETS - TANGIBLE

Cost	£
At 31 January 1997	216,054
Additions	118,440
Disposals	(167,535)
At 31 January 1998	<u>166,959</u>
Depreciation	
At 31 January 1997	83,897
Charge for the year	28,908
Disposals	(77,697)
At 31 January 1998	<u>35,108</u>
Net book amounts	
At 31 January 1997	<u>132,157</u>
At 31 January 1998	<u>131,851</u>

The net book amount of tangible fixed assets included above which are the subject of hire purchase agreements is £89,638 (1997 £31,103). The depreciation charge for the year thereon amounted to £12,834 (1997 £15,549).

3 CREDITORS

Creditors include the following amounts:

- a) Secured bank overdraft of £206,739 (1997 £14,457).
- b) Hire purchase instalments of £14,575 (1997 £8,898) due within one year and £71,062 (1997 £24,839) due after more than one year secured on certain tangible fixed assets.

4 CALLED UP SHARE CAPITAL

There has been no change during the year.

	<u>Authorised</u> £	<u>Allotted and fully paid</u> £
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

5 LOANS TO DIRECTORS

N. Holloway had the benefit of an interest free loan during the year as follows:

	£
Balance at the beginning of the year	277,725
Balance at the end of the year	92,472
Maximum balance during the year	<u>302,984</u>

The loan was fully repaid after the year end.

6 RELATED PARTY TRANSACTIONS

The directors have given personal guarantees to the company's bankers amounting to £55,250 in respect of any indebtedness due by the company to the bank.

7 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, ultimate control of the company lies with Neil Holloway.