



Accountants &  
business advisers

Company No. 2819279

## MULBERRY INSURANCE SERVICES LIMITED

Abbreviated Accounts

Year ended 31 January 2006

WEDNESDAY



AO5 \*ADP3QKXM\* 461  
29/11/2006  
COMPANIES HOUSE

PKF (UK) LLP  
Accountants and business advisers  
Pannell House  
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1069195

Registrar's Copy

# MULBERRY INSURANCE SERVICES LIMITED

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

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the ended 31 January 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

**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 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 to be delivered 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 are properly prepared in accordance with those provisions.

Leicester, UK  
28 November 2006

*PKF (UK) LLP*

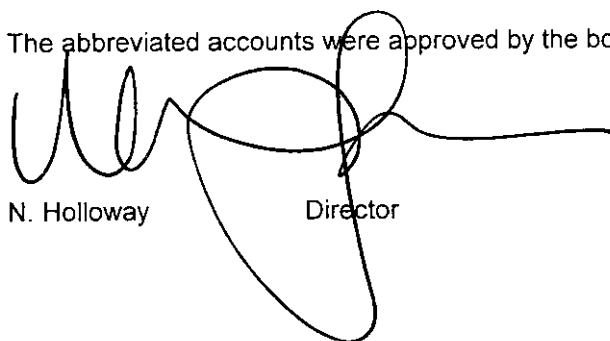
**PKF (UK) LLP**  
Registered Auditors

**MULBERRY INSURANCE SERVICES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible	2	873,263	846,916
<b>CURRENT ASSETS</b>			
Debtors		2,782,836	2,415,210
Cash at bank and in hand		1,921,688	1,490,114
		<u>4,704,524</u>	<u>3,905,324</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(3,772,132)</u>	<u>(3,845,609)</u>
<b>NET CURRENT ASSETS</b>		<u>932,392</u>	<u>59,715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,805,655</u>	<u>906,631</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>(351,161)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>1,454,494</u></u>	<u><u>906,631</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	30,000	30,000
Profit and loss account		1,424,494	876,631
		<u><u>1,454,494</u></u>	<u><u>906,631</u></u>

The abbreviated accounts have been 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 21 November 2006

  
N. Holloway                      Director

# MULBERRY INSURANCE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 JANUARY 2006

### 1 ACCOUNTING POLICIES

#### (a) Basis of preparation of financial statements

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

#### (b) Turnover

Turnover represents commissions receivable by the company in the ordinary course of business for services provided during the year. Credit for commissions is taken on the inception date of the policy and on premium adjustments as and when such adjustments are made.

#### (c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

#### (d) Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### (e) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

#### (f) Taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. Full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted. Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

#### (g) Pensions

The company operates a defined contribution pension scheme and also makes contributions to money purchase pension schemes. The pension charge in the profit and loss account represents the amounts payable by the company to these schemes in respect of the year.

#### (h) Insurance broking debtors and creditors

The company acts as an underwriting intermediary in that it is given authority by insurers to write business on their behalf. The company is not liable as principal for premiums due to insurers or for claims payable to customers. Notwithstanding the company's legal relationships with clients and underwriters and since, in practice, premium and claim monies are usually accounted for by underwriting intermediaries, the company has followed generally accepted accounting practice by showing cash, debtors and creditors relating to its insurance business as assets and liabilities of the company itself.

# MULBERRY INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 31 JANUARY 2006

## 2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 February 2005	1,015,835
Additions	75,571
	<u>1,091,406</u>
At 31 January 2006	
<b>Depreciation</b>	
At 1 February 2005	168,919
Charge for the year	49,224
	<u>218,143</u>
At 31 January 2006	
<b>Net book amount</b>	
At 31 January 2006	<u>873,263</u>
At 31 January 2005	<u>846,916</u>

## 3 CREDITORS

Creditors amounting to **£381,161** (2005 - £NIL) are secured.

## 4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 February 2005 and 31 January 2006			
Ordinary shares of £1 each	30,000	30,000	30,000
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

## 5 TRANSACTIONS WITH DIRECTORS

Included within other debtors is an interest free loan of £NIL (2005 £26,996) to N. Holloway and S. Holloway, directors of the company. The maximum amount outstanding during the year was £26,996 (2005 £461,422). At the year end an amount of £3,703 was due to the directors in respect of interest free advances made to the company.

The directors have given personal guarantees to the company's bankers amounting to £255,000 in respect of any indebtedness due by the company to the bank.