

EVERITT BOLES LIMITED

DIRECTORS' REPORT

- and -

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st JULY 2006

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Company Number: 3222604 (England and Wales)

EVERITT BOLES LIMITED
YEAR ENDED 31st JULY 2006

COMPANY INFORMATION

Directors	:	J.P. Everitt
Secretary	:	Tomlyns Limited
Company Number	:	3222604
Registered Office	:	1st Floor 63 Mansell Street London E1 8AN
Registered Auditors	:	Marriotts 2a Little Market Row Leybourne Kent ME19 5QL

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The following page does not form part of these statutory financial statements

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EVERITT BOLES LIMITED
DIRECTORS' REPORT

The director submits his report and the audited financial statements of the company for the year ended 31st July 2006.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently.
- * make judgements and estimates that are reasonable and prudent, and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of acting as insurance brokers, agents and consultants. No changes are anticipated in the forthcoming year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, was £42677 (2005 - loss £43808). The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The director is of the opinion that an unsuccessful venture into new markets is the reason for the loss this year. An early decision was made to abandon these markets and the director is confident the company is returning to profit.

DIRECTORS AND THEIR INTERESTS

The directors at 31st July 2006 and their interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2006</u>	<u>2005</u>
J.P. Everitt	1065	1065

EVERITT BOLES LIMITED
DIRECTORS' REPORT
(continued)

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution will be proposed at the forthcoming Annual General Meeting to re-appoint Marriotts, who have expressed their willingness to continue as Auditors.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

J.P. EVERITT
DIRECTOR

1st Floor
63 Mansell Street
London E1 8AN

30th August 2007

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
EVERITT BOLES LIMITED

We have audited the financial statements of Everitt Boles Limited for the year ended 31st July 2006 as set out on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

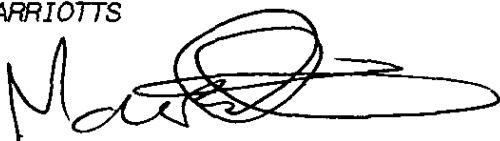
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates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

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 as to whether the financial statements are free from material mis-statement, 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st July 2006 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MARRIOTTS



2a Little Market Row
Leybourne
Kent ME19 5QL

EVERITT BOLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JULY 2006

	<u>Notes</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>COMMISSIONS RECEIVABLE</u>	1(b)	434403	336387
<u>Administration Expenses</u>		(471576)	(381624)
<u>OPERATING (LOSS)</u>	2	(37173)	(45237)
<u>INTEREST</u>	3	(5504)	1429
<u>(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		(42677)	(43808)
<u>TAXATION</u>	4	-	-
<u>(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		(42677)	(43808)
<u>DIVIDENDS</u>		-	-
<u>(LOSS) FOR THE YEAR</u>		(42677)	(43808)
<u>Balance Brought Forward</u>		97173	140981
<u>RETAINED PROFITS CARRIED FORWARD</u>		<u>£ 54496</u>	<u>£ 97173</u>

There were no recognised gains or losses for 2006 or 2005 other than those reported in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

EVERITT BOLES LIMITED
BALANCE SHEET AS AT 31st JULY 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>TANGIBLE FIXED ASSETS</u>	5	16569	21388
<u>CURRENT ASSETS</u>			
Debtors	6	1275689	1305306
Bank & Cash Balances		161200	116735
		<u>1436889</u>	<u>1422041</u>
<u>CURRENT LIABILITIES</u>			
Creditors (Amounts due within one year)	7	(1396444)	(1341704)
<u>NET CURRENT ASSETS</u>		40445	80337
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		57014	101725
<u>CREDITORS</u> (Amounts due after one year)	8	(1018)	(3052)
<u>NET ASSETS</u>		<u>£ 55996</u>	<u>£ 98673</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	9	1500	1500
Profit & Loss Account		54496	97173
<u>SHAREHOLDERS FUNDS</u>	10	<u>£ 55996</u>	<u>£ 98673</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

J.P. EVERITT Director

Approved by the Board on 30th August 2007

The notes on pages 7 to 9 form part of these financial statements.

EVERITT BOLES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED
31st JULY 2006

	<u>2006</u>		<u>2005</u>
	£	£	£
<u>CASH GENERATED FROM OPERATIONS</u>			
Operating (loss)	(37173)		(45237)
Reconciliation to cash generated from operations:			
Depreciation	5524		7130
Decrease/(Increase) in debtors	29617		(805251)
Increase in creditors	52706		668686
	<hr/>	50674	<hr/>
			(174672)
<u>CASH FROM OTHER SOURCES</u>			
Interest received	2431		5080
Proceeds from sale of tangible fixed assets	-		-
	<hr/>	2431	<hr/>
			5080
<u>APPLICATION OF CASH</u>			
Interest paid	(7935)		(3651)
Tax paid	-		-
Dividends paid	-		-
Purchase of fixed assets	(705)		(6094)
	<hr/>	(8640)	<hr/>
			(9745)
<u>NET INCREASE/(DECREASE) IN CASH</u>		<hr/>	<hr/>
		44465	(179337)
Cash at bank and in hand less overdrafts at beginning of year		116735	296072
<u>CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF YEAR</u>		<hr/>	<hr/>
	£ 161200		£ 116735
	<hr/>		<hr/>
Consisting of:			
Cash at bank and in hand		199369	133907
Overdrafts included in bank loans and overdrafts falling due within one year		(38169)	(17172)
	£ 161200		£ 116735
	<hr/>		<hr/>

Major non-cash transactions: finance leases

During the year, the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £NIL (2005-£N11).

The notes on pages 7 to 9 form part of these financial statements.

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st JULY 2006

1. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

b) Commissions Receivable

Commission is recognised in the profit and loss account on the date when policies become effective.

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Office Equipment 25% reducing balance basis

d) Deferred Taxation

No provision is made for deferred taxation where in the opinion of the directors there is reasonable evidence no liability will arise in the foreseeable future.

e) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. OPERATING (LOSS) ON ORDINARY ACTIVITIES

	<u>2006</u> £	<u>2005</u> £
Operating (loss) on ordinary activities is stated after charging/(crediting):-		
Auditors' Remuneration	1500	1400
Directors' Remuneration	61587	55959
Directors' Pension Contributions	3200	-
Depreciation - owned assets	4381	3127
- leased assets	1143	4003
Equipment Leasing	9500	8654
	=====	=====

3. INTEREST

	<u>2006</u> £	<u>2005</u> £
Interest Receivable	(2431)	(5080)
Bank Overdraft Interest Payable	7218	1754
Hire Purchase Interest Payable	717	1897
	£ 5504	£(1429)
	=====	=====

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JULY 2006

4. TAXATION

(Credit)/Provision for U.K. Corporation Tax
at rates of 19% (2005 - 19%)
based on the result for year

<u>2006</u>	<u>2005</u>
£ -	£ -
=====	=====

5. TANGIBLE FIXED ASSETS

Cost

At 1st August 2005
Additions
Disposals

<u>Office Equipment</u>	<u>Total</u>
<u>£</u>	<u>£</u>

56334	56334
705	705
-	-

At 31st July 2006

£ 57039	£ 57039
=====	=====

Depreciation

At 1st August 2005
Charge for Year
Disposals

34946	34946
5524	5524
-	-

At 31st July 2006

£ 40470	£ 40470
=====	=====

Net Book Value

At 31st July 2006
- owned assets
- leased assets

13141	13141
3428	3428
£ 16569	£ 16569
=====	=====

At 31st July 2005

- owned assets
- leased assets

9383	9383
12005	12005
£ 21388	£ 21388
=====	=====

6. DEBTORS

Due within one year:-

Insurance Debtors
Other Debtors & Prepayments
Corporation Tax Recoverable

<u>2006</u>	<u>2005</u>
<u>£</u>	<u>£</u>
1270819	1300328
4870	4978
-	-
£1275689	£1305306
=====	=====

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JULY 2006

7. CREDITORS (Amounts due within one year)

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Insurance Creditors	1359273	1305845
Other Creditors & Accruals	26133	25779
Social Security & Other Taxation	9004	6166
Hire Purchase Agreements	2034	3914
Corporation Tax	-	-
	<u>£1396444</u>	<u>£1341704</u>

8. CREDITORS (Amounts due after one year)

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Hire Purchase Agreements	£ 1018	£ 3052

9. SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each		
Authorised	£100000	£100000
Issued and Fully Paid	£ 1500	£ 1500

10. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
(Loss) for the Year	(42677)	(43808)
less: dividends	-	-
Opening shareholders' funds	(42677) 98673	(43808) 142481
Closing shareholders' funds	£ 55996	£ 98673

11. CAPITAL COMMITMENTS

At 31st July 2006 no commitment existed for any capital expenditure and no such expenditure had been authorised by the directors for which provision has not been made in these accounts.