

EVERITT BOLES LIMITED

DIRECTORS' REPORT

- and -

FINANCIAL STATEMENTS

FOR THE PERIOD

1st AUGUST 2006

- to -

31st JANUARY 2008



Company Number: 3222604 (England and Wales)

EVERITT BOLES LIMITED  
PERIOD ENDED 31st JANUARY 2008

COMPANY INFORMATION

Directors	:	J.P. Everitt
Secretary	:	None appointed
Company Number	:	3222604
Registered Office	:	15 St Helen's Place London EC3 6DE
Registered Auditors	:	Marriotts 2a Little Market Row Leybourne Kent ME19 5QL

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EVERITT BOLES LIMITED  
DIRECTORS' REPORT

The director submits his report and the audited financial statements of the company for the period ended 31st January 2008.

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 period, after taxation, was £28370 (2006 - loss £42677). The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The director is pleased to report an improvement in turnover and results, despite an ever increasing difficult market. The director is optimistic that further improvement will be achieved in the current year.

DIRECTORS AND THEIR INTERESTS

The directors at 31st January 2008 and their interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>		
	<u>27.07.08</u>	<u>31.01.08</u>	<u>31.07.06</u>
J.P. Everitt	1500	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

A handwritten signature in black ink, appearing to be 'J.P. Everitt', written over a horizontal line.

J.P. EVERITT  
DIRECTOR

15 St Helen's Place  
London  
EC3 6DE

11th June 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
EVERITT BOLES LIMITED

We have audited the financial statements of Everitt Boles Limited for the period ended 31st January 2008 as set out on pages 4 to 10. 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 January 2008 and of its profit or loss and cash flows for the period 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 PERIOD  
1st AUGUST 2006 to 31st JANUARY 2008

	<u>Notes</u>	<u>31.01.08</u> <u>(18 months)</u> <u>£</u>	<u>31.07.06</u> <u>(12 months)</u> <u>£</u>
<u>COMMISSIONS RECEIVABLE</u>	1(b)	598671	434403
<u>Administration Expenses</u>		( 628837)	( 471576)
<u>OPERATING (LOSS)</u>	2	( 30166)	( 37173)
<u>INTEREST</u>	3	1796	( 5504)
<u>(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		( 28370)	( 42677)
<u>TAXATION</u>	4	-	-
<u>(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		( 28370)	( 42677)
<u>DIVIDENDS</u>		-	-
<u>(LOSS) FOR THE PERIOD</u>		( 28370)	( 42677)
<u>Balance Brought Forward</u>		54496	97173
<u>BALANCE CARRIED FORWARD</u>		£ 26126 =====	£ 54496 =====

There were no recognised gains or losses for 2008 or 2006 other than those reported in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

EVERITT BOLES LIMITED  
BALANCE SHEET AS AT 31st JANUARY 2008

	Notes	31.01.08 £	31.07.06 £
<u>TANGIBLE FIXED ASSETS</u>	5	16103	16569
<u>CURRENT ASSETS</u>			
Debtors	6	966984	1275689
Bank & Cash Balances		186128	161200
		<u>1153112</u>	<u>1436889</u>
<u>CURRENT LIABILITIES</u>			
Creditors (Amounts due within one year)	7	(1141589)	(1396444)
<u>NET CURRENT ASSETS</u>		11523	40445
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>27626</u>	<u>57014</u>
<u>CREDITORS</u> (Amounts due after one year)	8	-	( 1018)
<u>NET ASSETS</u>		<u>£ 27626</u>	<u>£ 55996</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	9	1500	1500
Profit & Loss Account		26126	54496
<u>SHAREHOLDERS FUNDS</u>	10	<u>£ 27626</u>	<u>£ 55996</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 11th June 2009

The notes on pages 7 to 10 form part of these financial statements.

**EVERITT BOLES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD**  
**1st AUGUST 2006 to 31st JANUARY 2008**

	<u>31.01.08</u> <u>(18 months)</u>		<u>31.07.06</u> <u>(12 months)</u>
	£	£	£
<b><u>CASH GENERATED FROM OPERATIONS</u></b>			
Operating (loss)	( 30166)		( 37173)
Reconciliation to cash generated from operations:			
Depreciation	9662		5524
Decrease in debtors	308705		29617
(Decrease)/Increase in creditors	( 255873)		52706
	<u>32328</u>		<u>50674</u>
<b><u>CASH FROM OTHER SOURCES</u></b>			
Interest received	8185		2431
Proceeds from sale of tangible fixed assets	<u>-</u>		<u>-</u>
	8185		2431
<b><u>APPLICATION OF CASH</u></b>			
Interest paid	( 6389)		( 7935)
Tax paid	-		-
Dividends paid	-		-
Purchase of fixed assets	( 9196)		( 705)
	<u>( 15585)</u>		<u>( 8640)</u>
<b><u>NET INCREASE/(DECREASE) IN CASH</u></b>		<u>24928</u>	<u>44465</u>
Cash at bank and in hand less overdrafts at beginning of year		<u>161200</u>	<u>116735</u>
<b><u>CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF YEAR</u></b>		<u>£ 186128</u>	<u>£ 161200</u>
Consisting of:			
Cash at bank and in hand		188340	199369
Overdrafts included in bank loans and overdrafts falling due within one year		( 2212)	( 38169)
		<u>£ 186128</u>	<u>£ 161200</u>

**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 (2006-£Nil).

The notes on pages 7 to 10 form part of these financial statements.



**EVERITT BOLES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31st JANUARY 2008**

**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>31.01.08</u> <u>(18 months)</u> £	<u>31.07.06</u> <u>(12 months)</u> £
Operating (loss) on ordinary activities is stated after charging/(crediting):-		
Auditors' Remuneration	2500	1500
Directors' Remuneration	99282	61587
Directors' Pension Contributions	10000	3200
Depreciation - owned assets	9662	4381
- leased assets	-	1143
Equipment Leasing	7138	9500
	=====	=====

**3. INTEREST**

	<u>31.01.08</u> <u>(18 months)</u> £	<u>31.07.06</u> <u>(12 months)</u> £
Interest Receivable	( 8185)	( 2431)
Bank Overdraft Interest Payable	5568	7218
Hire Purchase Interest Payable	459	717
Interest Payable on Overdue Tax	362	-
	£( 1796)	£ 5504
	=====	=====

EVERITT BOLES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
(continued)  
31st JANUARY 2008

4. TAXATION

	<u>31.01.08</u> <u>(18 months)</u>	<u>31.07.06</u> <u>(12 months)</u>
(Credit)/Provision for U.K. Corporation Tax at rates of 19% and 20% (2006 - 19%) based on the result for year	£ - =====	£ - =====

5. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
At 1st August 2006	57039	57039
Additions	9196	9196
Disposals	-	-
At 31st January 2008	£ 66235 =====	£ 66235 =====
<u>Depreciation</u>		
At 1st August 2006	40470	40470
Charge for Year	9662	9662
Disposals	-	-
At 31st January 2008	£ 50132 =====	£ 50132 =====
<u>Net Book Value</u>		
At 31st January 2008		
- owned assets	16103	16103
- leased assets	-	-
	£ 16103 =====	£ 16103 =====
At 31st July 2006		
- owned assets	13141	13141
- leased assets	3428	3428
	£ 16569 =====	£ 16569 =====

6. DEBTORS

	<u>31.01.08</u> £	<u>31.07.06</u> £
Due within one year:-		
Insurance Debtors	875934	1270819
Other Debtors & Prepayments	91050	4870
	£ 966984 =====	£1275689 =====

EVERITT BOLES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
(continued)  
31st JANUARY 2008

7. CREDITORS (Amounts due within one year)

	<u>31.01.08</u>	<u>31.07.06</u>
	<u>£</u>	<u>£</u>
Insurance Creditors	1099981	1359273
Other Creditors & Accruals	13511	26133
Social Security & Other Taxation	28097	9004
Hire Purchase Agreements	-	2034
Corporation Tax	-	-
	<u>£1141589</u>	<u>£1396444</u>
	=====	=====

8. CREDITORS (Amounts due after one year)

	<u>31.01.08</u>	<u>31.07.06</u>
	<u>£</u>	<u>£</u>
Hire Purchase Agreements	£ -	£ 1018
	<u>=====</u>	<u>=====</u>

9. SHARE CAPITAL

	<u>31.01.08</u>	<u>31.07.06</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each		
Authorised	£100000	£100000
	<u>=====</u>	<u>=====</u>
Issued and Fully Paid	£ 1500	£ 1500
	<u>=====</u>	<u>=====</u>

10. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>31.01.08</u>	<u>31.07.06</u>
	<u>£</u>	<u>£</u>
(Loss) for the Period	( 28370)	( 42677)
less: dividends	-	-
	<u>( 28370)</u>	<u>( 42677)</u>
Opening shareholders' funds	55996	98673
	<u>£ 27626</u>	<u>£ 55996</u>
	=====	=====

EVERITT BOLES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
(continued)  
31st JANUARY 2008

11. CAPITAL COMMITMENTS

At 31st January 2008 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.

12. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the period. The movement on these loans are as follows: -

	Amount outstanding		Maximum
	<u>31.01.08</u>	<u>31.07.06</u>	<u>in year</u>
	<u>£</u>	<u>£</u>	<u>£</u>
J P Everitt	£ 85900	£ Nil	£ 85900
	<u>=====</u>	<u>=====</u>	<u>=====</u>