

EVERITT BOLES LIMITED

DIRECTORS' REPORT

- and -

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st JANUARY 2009

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COMPANIES HOUSE

Company Number: 3222604 (England and Wales)

EVERITT BOLES LIMITED
YEAR ENDED 31st JANUARY 2009

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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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 January 2009.

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 profit for the period, after taxation, was £31950 (2008 - loss £28370). 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 2009 and their interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2009</u>	<u>2008</u>
J.P. Everitt	1500	1065

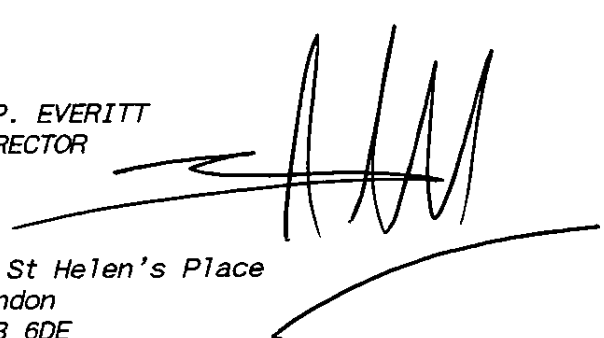
EVERITT BOLES LIMITED
DIRECTORS' REPORT
(continued)

AUDITORS

Marriotts are deemed to be reappointed in accordance with an elective resolution made under section 386(1) of the Companies Act 1985, which continued in force under the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard for Smaller Entities (effective April 2008), was approved by the board on 9th March 2010 and signed on its behalf by

J.P. EVERITT
DIRECTOR



15 St Helen's Place
London
EC3 6DE

9th March 2010

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 January 2009 as set out on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2006. 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31st January 2009 and of its profit or loss for the year then ended and have been properly prepared in accordance with the Companies Act 2006.

MARRIOTTS



2a Little Market Row
Leybourne
Kent ME19 5QL

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

9th March 2010

EVERITT BOLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st JANUARY 2009

	<u>Notes</u>	<u>31.01.09</u> <u>(12 months)</u> <u>£</u>	<u>31.01.08</u> <u>(18 months)</u> <u>£</u>
<u>COMMISSIONS RECEIVABLE</u>	1(b)	383121	598671
<u>Administration Expenses</u>		(352415)	(628837)
<u>OPERATING PROFIT/(LOSS)</u>	2	30706	(30166)
<u>INTEREST</u>	3	1244	1796
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		31950	(28370)
<u>TAXATION</u>	4	-	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		31950	(28370)
<u>DIVIDENDS</u>		-	-
<u>PROFIT/(LOSS) FOR THE YEAR</u>		31950	(28370)
<u>Balance Brought Forward</u>		26126	54496
<u>BALANCE CARRIED FORWARD</u>		£ 58076 =====	£ 26126 =====

There were no recognised gains or losses for 2009 or 2008 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 2009

	Notes	2009	2008
		£	£
<u>TANGIBLE FIXED ASSETS</u>	5	12077	16103
<u>CURRENT ASSETS</u>			
Debtors	6	603115	966984
Bank & Cash Balances		69197	186128
		<u>672312</u>	<u>1153112</u>
<u>CURRENT LIABILITIES</u>			
Creditors (Amounts due within one year)	7	(610663)	(1141589)
<u>NET CURRENT ASSETS</u>		61649	11523
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>73726</u>	<u>27626</u>
<u>CREDITORS</u> (Amounts due after one year)	8	(14150)	-
<u>NET ASSETS</u>		<u>£ 59576</u>	<u>£ 27626</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	9	1500	1500
Profit & Loss Account		58076	26126
<u>SHAREHOLDERS FUNDS</u>	10	<u>£ 59576</u>	<u>£ 27626</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

J.P. EVERITT Director

Approved by the Board on 9th March 2010

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

EVERITT BOLES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED
31st JANUARY 2009

	<u>31.01.09</u> <u>(12 months)</u>		<u>31.01.08</u> <u>(18 months)</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>CASH GENERATED FROM OPERATIONS</u>			
Operating profit/(loss)	30706		(30166)
Reconciliation to cash generated from operations:			
Depreciation	4026		9662
Decrease in debtors	363869		308705
(Decrease) in creditors	(516776)		(255873)
	<u> </u>	(118175)	<u> </u>
			32328
<u>CASH FROM OTHER SOURCES</u>			
Interest received	2660		8185
Proceeds from sale of tangible fixed assets	-		-
	<u> </u>	2660	<u> </u>
			8185
<u>APPLICATION OF CASH</u>			
Interest paid	(1416)		(6389)
Tax paid	-		-
Dividends paid	-		-
Purchase of fixed assets	-		(9196)
	<u> </u>	(1416)	<u> </u>
			(15585)
<u>NET (DECREASE)/INCREASE IN CASH</u>		(116931)	<u> </u>
			24928
Cash at bank and in hand less overdrafts at beginning of year		186128	161200
<u>CASH AT BANK AND IN HAND LESS</u>			
<u>OVERDRAFTS AT END OF YEAR</u>	£ 69197		£ 186128
	<u> </u>		<u> </u>
Consisting of:			
Cash at bank and in hand		74701	188340
Overdrafts included in bank loans and overdrafts falling due within one year		(5504)	(2212)
	£ 69197		£ 186128
	<u> </u>		<u> </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 (2008-£Nil).

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

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st JANUARY 2009

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 April 2008), 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 PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	<u>31.01.09</u> <u>(12 months)</u> £	<u>31.01.08</u> <u>(18 months)</u> £
Operating profit/(loss) on ordinary activities is stated after charging/(crediting):-		
Auditors' Remuneration	2500	2500
Directors' Remuneration	52803	99282
Directors' Pension Contributions	10485	10000
Depreciation - owned assets	4026	9662
- leased assets	-	-
Equipment Leasing	2583	7138
	=====	=====

3. INTEREST

	<u>31.01.09</u> <u>(12 months)</u> £	<u>31.01.08</u> <u>(18 months)</u> £
Interest Receivable	(2660)	(8185)
Bank Overdraft Interest Payable	146	5568
Hire Purchase Interest Payable	-	459
Interest Payable on Overdue Tax	109	362
Bank Loan Interest Payable	1161	-
	£(1244)	£(1796)
	=====	=====

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JANUARY 2009

4. TAXATION

	<u>31.01.09</u> <u>(12 months)</u>	<u>31.01.08</u> <u>(18 months)</u>
Provision for U.K. Corporation Tax at rates of 20% and 21% (2008 - 19% and 20%) based on the result for year	£ - =====	£ - =====

5. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
At 1st February 2008	66235	66235
Additions	-	-
Disposals	-	-
At 31st January 2009	£ 66235 =====	£ 66235 =====
<u>Depreciation</u>		
At 1st February 2008	50132	50132
Charge for Year	4026	4026
Disposals	-	-
At 31st January 2009	£ 54158 =====	£ 54148 =====
<u>Net Book Value</u>		
At 31st January 2009		
- owned assets	12077	12077
- leased assets	-	-
	£ 12077 =====	£ 12077 =====
At 31st January 2008		
- owned assets	16103	16103
- leased assets	-	-
	£ 16103 =====	£ 16103 =====

6. DEBTORS

	<u>2009</u> £	<u>2008</u> £
Due within one year:-		
Insurance Debtors	494611	875934
Other Debtors & Prepayments	108504	91050
	£ 603115 =====	£ 966984 =====

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JANUARY 2009

7. CREDITORS (Amounts due within one year)

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Insurance Creditors	562837	1099981
Other Creditors & Accruals	26682	13511
Social Security & Other Taxation	14877	28097
Bank Loan	6267	-
Corporation Tax	-	-
	<u>£ 610663</u>	<u>£1141589</u>

8. CREDITORS (Amounts due after one year)

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Bank Loan	<u>£ 14150</u>	<u>£ -</u>

9. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each		
Authorised	£100000	£100000
Issued and Fully Paid	<u>£ 1500</u>	<u>£ 1500</u>

10. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>31.01.09</u>	<u>31.01.08</u>
	<u>£</u>	<u>£</u>
Profit/(Loss) for the Year	31950	(28370)
<u>less: dividends</u>	<u>-</u>	<u>-</u>
	<u>31950</u>	<u>(28370)</u>
Opening shareholders' funds	27626	55996
Closing shareholders' funds	<u>£ 59576</u>	<u>£ 27626</u>

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JANUARY 2009

11. CAPITAL COMMITMENTS

At 31st January 2009 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>2009</u>	<u>2008</u>	<u>in year</u>
	<u>£</u>	<u>£</u>	<u>£</u>
J P Everitt	£108504	£ 85900	£118504
	=====	=====	=====