

EVERITT BOLES LIMITED

DIRECTORS' REPORT

- and -

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st JANUARY 2010

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Company Number: 3222604 (England and Wales)

EVERITT BOLES LIMITED
YEAR ENDED 31st JANUARY 2010

COMPANY INFORMATION

Directors	:	J.P. Everitt
Secretary	:	None appointed
Company Number	:	3222604
Registered Office	:	15 St Helen's Place London EC3 6DE
Registered Auditors	:	Dwight Maraj Statutory Auditor Marriotts 32 Westfield Road Ealing London W13 9JL

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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 2010.

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 £56409 (2009 - £31950). 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.

EVERITT BOLES LIMITED
DIRECTORS' REPORT
(continued)

DIRECTORS AND THEIR INTERESTS

The directors at 31st January 2010 and their interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2010</u>	<u>2009</u>
J.P. Everitt	1500	1500

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 25th October 2010 and signed on its behalf by

J.P. EVERITT
 DIRECTOR

15 St Helen's Place
 London
 EC3 6DE

25th October 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 2010 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 2010 and of its profit or loss for the year then ended and have been properly prepared in accordance with the Companies Act 2006.

DWIGHT MARAJ (Senior Statutory Auditor)
For on on behalf of Marriotts
Statutory Auditor

32 Westfield Road
Ealing
London W13 9JL

25th October 2010



EVERITT BOLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st JANUARY 2010

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
<u>COMMISSIONS RECEIVABLE</u>	1(b)	324169	383121
<u>Administration Expenses</u>		(265803)	(352415)
<u>OPERATING PROFIT</u>	2	58366	30706
<u>INTEREST</u>	3	(1403)	1244
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		56963	31950
<u>TAXATION</u>	4	(554)	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		56409	31950
<u>DIVIDENDS</u>		-	-
<u>PROFIT FOR THE YEAR</u>		56409	31950
<u>Balance Brought Forward</u>		58076	26126
<u>BALANCE CARRIED FORWARD</u>		£ 114485	£ 58076

There were no recognised gains or losses for 2010 or 2009 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 2010

	Notes	£	2010	£	£	2009	£
<u>TANGIBLE FIXED ASSETS</u>	5			9057			12077
<u>CURRENT ASSETS</u>							
Debtors	6	343991			603115		
Bank & Cash Balances		51259			69197		
		<u>395250</u>			<u>672312</u>		
<u>CURRENT LIABILITIES</u>							
Creditors (Amounts due within one year)	7	(279172)			(610663)		
<u>NET CURRENT ASSETS</u>				116078			61649
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				125135			73726
<u>CREDITORS</u> (Amounts due after one year)	8			(9150)			(14150)
<u>NET ASSETS</u>				<u>£ 115985</u>			<u>£ 59576</u>
<u>CAPITAL AND RESERVES</u>							
Share Capital	9			1500			1500
Profit & Loss Account				114485			58076
<u>SHAREHOLDERS FUNDS</u>	10			<u>£ 115985</u>			<u>£ 59576</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 25th October 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 2010

	<u>2010</u>		<u>2009</u>
	£	£	£
<u>CASH GENERATED FROM OPERATIONS</u>			
Operating profit	58366		30706
Reconciliation to cash generated from operations:			
Depreciation	3020		4026
Decrease in debtors	259124		363869
(Decrease) in creditors	(337045)		(516776)
	(16535)		(118175)
<u>CASH FROM OTHER SOURCES</u>			
Interest received	60		2660
Proceeds from sale of tangible fixed assets	-		-
	60		2660
<u>APPLICATION OF CASH</u>			
Interest paid	(1463)		(1416)
Tax paid	-		-
Dividends paid	-		-
Purchase of fixed assets	-		-
	(1463)		(1416)
<u>NET (DECREASE) IN CASH</u>	(17938)		(116931)
Cash at bank and in hand less overdrafts at beginning of year	69197		186128
<u>CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF YEAR</u>	£ 51259		£ 69197
Consisting of:			
Cash at bank and in hand	65827		74701
Overdrafts included in bank loans and overdrafts falling due within one year	(14568)		(5504)
	£ 51259		£ 69197

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 (2009-£Nil).

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

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st JANUARY 2010

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 ON ORDINARY ACTIVITIES

	<u>2010</u> £	<u>2009</u> £
Operating profit on ordinary activities is stated after charging/(crediting):-		
Auditors' Remuneration	2500	2500
Directors' Remuneration	58084	52803
Directors' Pension Contributions	6000	10485
Depreciation - owned assets	3020	4026
- leased assets	-	-
Equipment Leasing	270	2583
	<u>=====</u>	<u>=====</u>

3. INTEREST

	<u>2010</u> £	<u>2009</u> £
Interest Receivable	(60)	(2660)
Bank Overdraft Interest Payable	196	146
Interest Payable on Overdue Tax	-	109
Bank Loan Interest Payable	1267	1161
	<u>£ 1403</u>	<u>£(1244)</u>
	<u>=====</u>	<u>=====</u>

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JANUARY 2010

4. TAXATION

	<u>2010</u>	<u>2009</u>
Provision for U.K. Corporation Tax at rates of 21% (2009 - 20% and 21%) based on the result for year	-	-
Underprovision relating to previous year	554	-
	<u>£ 554</u>	<u>£ -</u>
	=====	=====

5. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost</u>		
At 1st February 2009	66235	66235
Additions	-	-
Disposals	-	-
At 31st January 2010	<u>£ 66235</u>	<u>£ 66235</u>
	=====	=====
<u>Depreciation</u>		
At 1st February 2009	54158	54158
Charge for Year	3020	3020
Disposals	-	-
At 31st January 2010	<u>£ 57178</u>	<u>£ 57178</u>
	=====	=====
<u>Net Book Value</u>		
At 31st January 2010		
- owned assets	9057	9057
- leased assets	-	-
	<u>£ 9057</u>	<u>£ 9057</u>
	=====	=====
At 31st January 2009		
- owned assets	12077	12077
- leased assets	-	-
	<u>£ 12077</u>	<u>£ 12077</u>
	=====	=====

6. DEBTORS

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Due within one year:-		
Insurance Debtors	280400	494611
Other Debtors & Prepayments	63591	108504
	<u>£ 343991</u>	<u>£ 603115</u>
	=====	=====

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
31st JANUARY 2010

7. CREDITORS (Amounts due within one year)

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Insurance Creditors	246800	562837
Other Creditors & Accruals	10000	26682
Social Security & Other Taxation	15551	14877
Bank Loan	6267	6267
Corporation Tax	554	-
	<u>£ 279172</u>	<u>£ 610663</u>

8. CREDITORS (Amounts due after one year)

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Bank Loan	<u>£ 9150</u>	<u>£14150</u>

9. SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each		
Authorised	<u>£100000</u>	<u>£100000</u>
Issued and Fully Paid	<u>£ 1500</u>	<u>£ 1500</u>

10. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Profit for the Year	56409	31950
less: dividends	-	-
	<u>56409</u>	<u>31950</u>
Opening shareholders' funds	59576	27626
Closing shareholders' funds	<u>£ 115985</u>	<u>£ 59576</u>

EVERITT BOLES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 (continued)
31st JANUARY 2010

11. CAPITAL COMMITMENTS

At 31st January 2010 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>2010</u>	<u>2009</u>	<u>in year</u>
	<u>£</u>	<u>£</u>	<u>£</u>
J P Everitt	£ 63591	£108504	£108504
	<u>=====</u>	<u>=====</u>	<u>=====</u>