

**O'NEILL & CO INSURANCE CONSULTANTS
(IRLAM) LIMITED**

Abbreviated accounts

Year ended 30 April 1995



Registered Number 1149708

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Report of the auditors

Auditors' report to O'Neill & Co Insurance Consultants (Irlam) Limited pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of O'Neill & Co Insurance Consultants (Irlam) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 April 1994, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 19 February 1996 we reported, as auditors of O'Neill & Co Insurance Consultants (Irlam) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 12 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

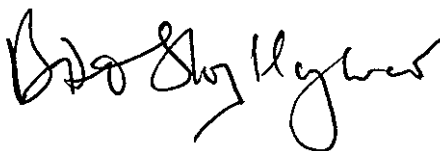
Report of the auditors (*continued*)

Basis of opinion (continued)

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 that the financial statements are free from material misstatements, 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 as at 30 April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Manchester

19 February 1996

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED**Balance sheet at 30 April 1994**

	Note	1994	1993
		£	£
Fixed assets			
Tangible assets	2	90,332	93,625
Current assets			
Debtors - due within one year		29,734	26,554
Cash at bank and in hand		5,344	8,494
		<u>35,078</u>	<u>35,048</u>
Creditors: amounts falling due within one year	3	<u>77,813</u>	<u>78,533</u>
Net current liabilities		42,735	43,485
Total assets less current liabilities		<u>47,597</u>	<u>50,140</u>
Creditors: amounts falling due after more than one year	4	20,371	10,000
Provision for liabilities and charges - Deferred taxation		-	-
		<u>20,371</u>	<u>10,000</u>
		<u>27,226</u>	<u>40,140</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		26,226	39,140
Shareholders' funds		<u>27,226</u>	<u>40,140</u>

In preparing these abbreviated accounts we have relied upon sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

These financial statements were approved by the Board on 19 February 1996.

S.W. Jones
Director

The notes on pages 6 to 12 form part of these financial statements

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1995

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following accounting policies, which have not changed in the year, have been applied:

Turnover

Turnover represents commissions earned from insurance policies on a cash received basis.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold buildings	- 2% on cost
Fixtures, fittings and furniture	- 25% on cost
Motor vehicles	- 25% on cost

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Leases and hire purchase contracts

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the cost of the asset. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account in equal instalments. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Hire purchase contracts are treated identically to finance leases.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1995 (*Continued*)

2 Tangible assets

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Office Equipment £	Total £
<i>Cost</i>					
At 1 May 1994	105,269	1,250	19,840	-	126,359
Additions	-	-	-	1,808	1,808
Disposals	-	(1,250)	-	-	(1,250)
At 30 April 1995	105,269	-	19,840	1,808	126,917
<i>Depreciation</i>					
At 1 May 1994	14,585	1,093	17,056	-	32,734
Provided for the year	2,100	157	2,684	160	5,101
Released on disposal	-	(1,250)	-	-	(1,250)
At 30 April 1995	16,685	-	19,740	160	36,585
<i>Net book value</i>					
At 30 April 1995	88,584	-	100	1,648	90,332
At 30 April 1994	90,684	157	2,784	-	93,625

The net book value of tangible fixed assets includes an amount of £1,648 (1994 - £3,053) in respect of assets held under finance leases. The related depreciation charge for the year was £160 (1994 - £1,528).

3 Creditors falling due within one year

Included in this figure is £18,655 (1994 - £26,117) in respect of bank borrowings which are secured by a debenture dated 15 October 1987 over the company's freehold property.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1995 *(Continued)*

4 Creditors: amounts falling due after more than one year

	1995	1994
	£	£
Obligations under finance leases and hire purchase contracts	796	-
Bank loan	19,575	10,000
	<u>20,371</u>	<u>10,000</u>

5 Share capital

	Authorised, allotted, called up and fully paid	
	1995	1994
	£	£
Ordinary shares of £1 each	1,000	1,000