

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

**Abbreviated accounts**

**Year ended 30 April 1996**



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 1996.

### **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 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 19 February 1997 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 1996 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*)**

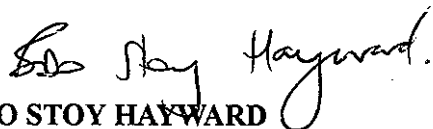
---

*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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**  
Chartered Accountants  
and Registered Auditors  
Manchester

19 February 1997

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

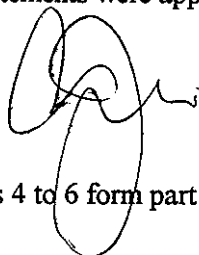
Balance sheet at 30 April 1996

|                                                                  | Note | £      | 1996<br>£ | £      | 1995<br>£ |
|------------------------------------------------------------------|------|--------|-----------|--------|-----------|
| <b>Fixed assets</b>                                              |      |        |           |        |           |
| Tangible assets                                                  | 2    |        | 87,870    |        | 90,332    |
| <b>Current assets</b>                                            |      |        |           |        |           |
| Debtors - due within one year                                    |      | 26,469 |           | 29,734 |           |
| Cash at bank and in hand                                         |      | 6,750  |           | 5,344  |           |
|                                                                  |      |        | 33,219    |        | 35,078    |
| <b>Creditors: amounts falling due within one year</b>            | 3    | 91,695 |           | 77,813 |           |
| <b>Net current liabilities</b>                                   |      |        | 58,476    |        | 42,735    |
| <b>Total assets less current liabilities</b>                     |      |        | 29,394    |        | 47,597    |
| <b>Creditors: amounts falling due after more than one year</b>   | 4    | 234    |           | 20,371 |           |
| <b>Provision for liabilities and charges - Deferred taxation</b> | 5    | -      |           | -      |           |
|                                                                  |      |        | 234       |        | 20,371    |
|                                                                  |      |        | 29,160    |        | 27,226    |
| <b>Capital and reserves</b>                                      |      |        |           |        |           |
| Called up share capital - equity                                 | 6    |        | 1,000     |        | 1,000     |
| Profit and loss account - equity                                 |      |        | 28,160    |        | 26,226    |
| <b>Shareholders' funds</b>                                       |      |        | 29,160    |        | 27,226    |

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 1997.

S.W. Jones  
Director



The notes on pages 4 to 6 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 1996

---

## 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 |
| Office equipment                 | - 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 1996 (*Continued*)

### 2 Tangible assets

|                       | Freehold<br>land and<br>buildings<br>£ | Fixtures<br>and<br>fittings<br>£ | Office<br>Equipment<br>£ | Total<br>£            |
|-----------------------|----------------------------------------|----------------------------------|--------------------------|-----------------------|
| <i>Cost</i>           |                                        |                                  |                          |                       |
| At 1 May 1995         | 105,269                                | 19,840                           | 1,808                    | 126,917               |
| Additions             | -                                      | -                                | 118                      | 118                   |
|                       | <u>105,269</u>                         | <u>19,840</u>                    | <u>1,926</u>             | <u>127,035</u>        |
| At 30 April 1996      | 105,269                                | 19,840                           | 1,926                    | 127,035               |
|                       | <u><u>105,269</u></u>                  | <u><u>19,840</u></u>             | <u><u>1,926</u></u>      | <u><u>127,035</u></u> |
| <i>Depreciation</i>   |                                        |                                  |                          |                       |
| At 1 May 1995         | 16,685                                 | 19,740                           | 160                      | 36,585                |
| Provided for the year | 2,100                                  | -                                | 480                      | 2,580                 |
|                       | <u>18,785</u>                          | <u>19,740</u>                    | <u>640</u>               | <u>39,165</u>         |
| At 30 April 1996      | 18,785                                 | 19,740                           | 640                      | 39,165                |
|                       | <u><u>18,785</u></u>                   | <u><u>19,740</u></u>             | <u><u>640</u></u>        | <u><u>39,165</u></u>  |
| <i>Net book value</i> |                                        |                                  |                          |                       |
| At 30 April 1996      | 86,484                                 | 100                              | 1,286                    | 87,870                |
|                       | <u><u>86,484</u></u>                   | <u><u>100</u></u>                | <u><u>1,286</u></u>      | <u><u>87,870</u></u>  |
| At 30 April 1995      | 88,584                                 | 100                              | 1,648                    | 90,332                |
|                       | <u><u>88,584</u></u>                   | <u><u>100</u></u>                | <u><u>1,648</u></u>      | <u><u>90,332</u></u>  |

### 3 Creditors: amounts falling due within one year

Included in bank loans and overdraft is an amount of £30,389 (1995 - £18,655) which is secured.

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

Notes forming part of the financial statements for the year ended 30 April 1996 *(Continued)*

**4 Creditors: amounts falling due after more than one year**

|                                                                 | 1996<br>£  | 1995<br>£     |
|-----------------------------------------------------------------|------------|---------------|
| Bank loan                                                       | -          | 19,575        |
| Obligations under finance leases and<br>hire purchase contracts | 234        | 796           |
|                                                                 | <u>234</u> | <u>20,371</u> |

**5 Deferred taxation**

|                                | 1996            |                                 | 1995            |                                 |
|--------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|
|                                | Unprovided<br>£ | Provided<br>in<br>accounts<br>£ | Unprovided<br>£ | Provided<br>in<br>accounts<br>£ |
| Accelerated capital allowances | (692)           | -                               | (741)           | -                               |
| Unutilised tax losses          | (3,914)         | -                               | (1,162)         | -                               |
|                                | <u>(4,606)</u>  | <u>-</u>                        | <u>(1,903)</u>  | <u>-</u>                        |

**6 Share capital**

|                            | Authorised,<br>allotted, called up<br>and fully paid |              |
|----------------------------|------------------------------------------------------|--------------|
|                            | 1996<br>£                                            | 1995<br>£    |
| Ordinary shares of £1 each | 1,000                                                | 1,000        |
|                            | <u>1,000</u>                                         | <u>1,000</u> |