

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

Abbreviated accounts

Year ended 30 April 1997



Registered Number 1149708

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Report of the auditors

Auditors' report to O'Neill & Co Insurance Consultants (Irlam) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 April 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Manchester

25 February 1998

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Balance sheet at 30 April 1997

	Note	1997	1996
		£	£
Fixed assets			
Tangible assets	2	85,290	87,870
Current assets			
Debtors - due within one year		1,950	26,469
Cash at bank and in hand		3,405	6,750
		<u>5,355</u>	<u>33,219</u>
Creditors: amounts falling due within one year	3	<u>53,203</u>	<u>91,695</u>
Net current liabilities		47,848	58,476
Total assets less current liabilities		<u>37,442</u>	<u>29,394</u>
Creditors: amounts falling due after more than one year	4	-	234
Provision for liabilities and charges - Deferred taxation		-	-
		<u>-</u>	<u>234</u>
		<u>37,442</u>	<u>29,160</u>
Capital and reserves			
Called up share capital- equity	5	1,000	1,000
Profit and loss account- equity		36,442	28,160
Shareholders' funds		<u>37,442</u>	<u>29,160</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 25.2.98

S.W. Jones

Director

The notes on pages 3 to 4 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 1997

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 UK 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 per annum:

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 1997 (*Continued*)

2 Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Office Equipment £	Total £
<i>Cost</i>				
At 1 May 1996 and 30 April 1997	105,269	19,840	1,926	127,035
<i>Depreciation</i>				
At 1 May 1996	18,785	19,740	640	39,165
Provided for the year	2,100	-	480	2,580
At 30 April 1997	20,885	19,740	1,120	41,745
<i>Net book value</i>				
At 30 April 1997	84,384	100	806	85,290
At 30 April 1996	86,484	100	1,286	87,870

The net book value of tangible fixed assets includes an amount of £744 (1996 - £1,196) in respect of assets held under finance leases. The related depreciation charge for the year was £452 (1996 - £452).

3 Creditors: amounts falling due within one year

Included in bank loans and overdraft is an amount of £14,642 (1996 - £30,389) which is secured.

4 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Obligations under finance leases and hire purchase contracts	-	234

5 Share capital

	Authorised, allotted, called up and fully paid	
	1997 £	1996 £
Ordinary shares of £1 each	1,000	1,000