

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

Annual report and financial statements

Year ended 30 April 1999



Registered Number:: 1149708

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Annual report and financial statements for the year ended 30 April 1999

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Directors

S.W. Jones
L. Jones

Secretary

L. Jones

Registered office

200 Liverpool Road
Irlam
Manchester M44 6FE

Registered number

1149708

Auditors

BDO Stoy Hayward
Peter House
St. Peter's Square
Manchester M1 5BH

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Report of the directors for the year ended 30 April 1999

The directors submit their report together with the audited financial statements for the year ended 30 April 1999.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company continues to be that of an insurance broker.

The directors are satisfied with the performance of the company during the year and anticipate continued profitability in the forthcoming year.

Directors

The directors of the company during the year and their interests in the share capital of the company were:

	Ordinary shares of £1 each	
	30 April 1999	30 April 1998
S.W. Jones	999	999
L. Jones	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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;
- 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.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Report of the directors for the year ended 30 April 1999 (*Continued*)

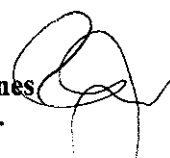
Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

S.W. Jones
Director

Date


28/2/2000

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Report of the auditors

To the shareholders of O'Neill & Co Insurance Consultants (Irlam) Limited

We have audited the financial statements on pages 4 to 10 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.

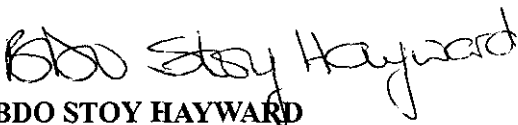
Basis of opinion

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.

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 1999 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

Date 28 February 2000

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Profit and loss account for the year ended 30 April 1999

	Note	1999 £	1998 £
Turnover		14,461	20,354
Administrative expenses		7,402	16,681
Operating profit	2	7,059	3,673
Interest payable	4	2,163	1,783
Profit on ordinary activities before taxation		4,896	1,890
Taxation charge/(credit) on profit on ordinary activities	5	1,469	(229)
Profit on ordinary activities after taxation		3,427	2,119
Retained profit brought forward		38,561	36,442
Retained profit carried forward		41,988	38,561

All recognised gains and losses are included in the profit and loss account.

All amounts relate to continuing activities.

The notes on pages 6 to 10 form part of these financial statements

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED**Balance sheet at 30 April 1999**

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	6		80,294		82,710
Current assets					
Debtors - due within one year	7	17,629		1,535	
		<u>17,629</u>		<u>1,535</u>	
Creditors: amounts falling due within one year	8	54,935		44,684	
		<u>54,935</u>		<u>44,684</u>	
Net current liabilities			37,306		43,149
Total assets less current liabilities			<u>42,988</u>		<u>39,561</u>
Provision for liabilities and charges - Deferred taxation	9		-		-
			<u>42,988</u>		<u>39,561</u>
Capital and reserves					
Called up share capital- equity	10		1,000		1,000
Profit and loss account- equity			41,988		38,561
Shareholders' funds			<u>42,988</u>		<u>39,561</u>

The movement in shareholders' funds is the result for the year.

These financial statements were approved by the Board on 28 February 2000

S.W. Jones
Director

The notes on pages 6 to 10 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 1999

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.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITEDNotes forming part of the financial statements for the year ended 30 April 1999 (*Continued*)**2 Operating profit**

	1999 £	1998 £
This is arrived at after charging:-		
Depreciation - owned assets	2,416	2,580
Auditors' remuneration- audit services	1,000	1,000
	<u> </u>	<u> </u>

3 Employees

The average monthly number of employees, including directors, during the year was as follows:

	1999 Number	1998 Number
Full time	1	1
Part time	2	2
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

Staff costs for all employees, including executive directors, consist of:

	£	£
Wages and salaries	3,768	10,489
Social security costs	351	762
	<u> </u>	<u> </u>
	4,119	11,251
	<u> </u>	<u> </u>

4 Interest payable

	1999 £	1998 £
On bank overdraft	2,163	1,783
	<u> </u>	<u> </u>

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1999 (*Continued*)

5 Taxation on profit on ordinary activities

	1999 £	1998 £
UK corporation tax - current year	1,469	274
- prior years	-	(503)
	<u>1,469</u>	<u>(229)</u>

6 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and furniture £	Office Equipment £	Total £
<i>Cost</i>				
At 1 May 1998 and 30 April 1999	105,269	19,840	1,926	127,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>				
At 1 May 1998	22,985	19,740	1,600	44,325
Provided for the year	2,100	-	316	2,416
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 1999	25,085	19,740	1,916	46,741
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>				
At 30 April 1999	80,184	100	10	80,294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 1998	82,284	100	326	82,710
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1999 (Continued)

7 Debtors

	1999	1998
	£	£
Amounts receivable within one year		
Trade debtors	1,413	1,379
Prepayments and accrued income	159	156
Due from related parties (note 8)	16,057	-
	<u>17,629</u>	<u>1,535</u>

8 Creditors: amounts falling due within one year

	1999	1998
	£	£
Bank overdraft (secured)	22,297	14,331
Trade creditors	8,990	7,337
Taxation and social security	783	254
Corporation tax	1,469	274
Director's current account	15,742	19,725
Other creditors	3,894	1,048
Accruals	1,760	1,715
	<u>54,935</u>	<u>44,684</u>

The bank overdraft is secured by a legal mortgage dated 15 October 1987 over the freehold property of the company.

Other creditors includes a balance of £3,894 (1998: £268) due to O'Neill Life and Pensions and £nil (1998 - £780) due to Irlam Estate Agents. S.W. Jones is a partner in Irlam Estate Agents and sole proprietor of O'Neill Life and Pensions, and L Jones is a partner in Irlam Estate Agents. Service charges totalling £3,422 (1998 - £3,423) were paid to these related parties, and service charge income totalling £7,200 (1998 - £7,300) was received from these related parties during the year.

Amounts due from related parties includes £8,364 due from O'Neill Life and Pensions and £7,693 due from Irlam Estate Agents.

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 1999 *(Continued)*

9 Deferred taxation

	1999		1998	
	Unprovided	Provided in accounts	Unprovided	Provided in accounts
	£	£	£	£
Accelerated capital allowances	(167)	-	(175)	-
Losses	(13)	-	-	-
	<u>(180)</u>	<u>-</u>	<u>(175)</u>	<u>-</u>
	<u><u>(180)</u></u>	<u><u>-</u></u>	<u><u>(175)</u></u>	<u><u>-</u></u>

10 Share capital

	Authorised, allotted, called up and fully paid	
	1999	1998
	£	£
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>