

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

Annual report and financial statements

Year ended 30 April 2000



Registered Number: 1149708

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Annual report and financial statements for the year ended 30 April 2000

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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 2000

The directors submit their report together with the audited financial statements for the year ended 30 April 2000.

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 2000	30 April 1999
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 2000 (*Continued*)

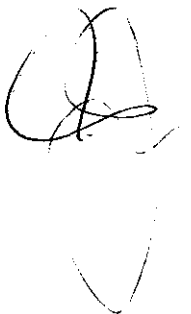
Auditors

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

31 May 2001

A handwritten signature in black ink, appearing to be 'S.W. Jones', is written over a faint, circular stamp or watermark.

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 2000 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

31 May 2001

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Profit and loss account for the year ended 30 April 2000

	Note	2000 £	1999 £
Turnover		17,519	14,461
Administrative expenses		7,792	7,402
Operating profit	2	9,727	7,059
Interest payable	4	1,838	2,163
Profit on ordinary activities before taxation		7,889	4,896
Taxation charge on profit on ordinary activities	5	1,870	1,469
Profit on ordinary activities after taxation		6,019	3,427
Retained profit brought forward		41,988	38,561
Retained profit carried forward		48,007	41,988

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 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	6		78,194		80,294
Current assets					
Debtors - due within one year	7	11,720		17,629	
		<u>11,720</u>		<u>17,629</u>	
Creditors: amounts falling due within one year	8	40,907		54,935	
		<u>40,907</u>		<u>54,935</u>	
Net current liabilities			29,187		37,306
Total assets less current liabilities			<u>49,007</u>		<u>42,988</u>
Capital and reserves					
Called up share capital- equity	10		1,000		1,000
Profit and loss account- equity			48,007		41,988
			<u>49,007</u>		<u>42,988</u>
Shareholders' funds			<u>49,007</u>		<u>42,988</u>

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

These financial statements were approved by the Board on 31 May 2001.

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 2000

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 2000 (*Continued*)**2 Operating profit**

	2000	1999
	£	£
This is arrived at after charging:-		
Depreciation - owned assets	2,100	2,416
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:

	2000	1999
	Number	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:

	2000	1999
	£	£
Wages and salaries	3,767	3,768
Social security costs	279	351
	<u> </u>	<u> </u>
	4,046	4,119
	<u> </u>	<u> </u>

4 Interest payable

	2000	1999
	£	£
On bank overdraft	1,838	2,163
	<u> </u>	<u> </u>

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 2000 (*Continued*)

5 Taxation on profit on ordinary activities

	2000 £	1999 £
UK corporation tax - current year	1,870	1,469

6 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and furniture £	Office Equipment £	Total £
<i>Cost</i>				
At 1 May 1999 and 30 April 2000	105,269	19,840	1,926	127,035
<i>Depreciation</i>				
At 1 May 1999	25,085	19,740	1,916	46,741
Provided for the year	2,100	-	-	2,100
At 30 April 2000	27,185	19,740	1,916	48,841
<i>Net book value</i>				
At 30 April 2000	78,084	100	10	78,194
At 30 April 1999	80,184	100	10	80,294

O'NEILL & CO INSURANCE CONSULTANTS (IRLAM) LIMITED

Notes forming part of the financial statements for the year ended 30 April 2000 (*Continued*)

7 Debtors

	2000	1999
	£	£
Amounts receivable within one year		
Trade debtors	564	1,413
Prepayments and accrued income	162	159
Due from related parties (note 8)	-	16,057
Director's loan account	10,994	-
	<u>11,720</u>	<u>17,629</u>

The figure stated as director's loan account is the maximum amount outstanding during the year.

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft (secured)	31,723	22,297
Trade creditors	3,347	8,990
Taxation and social security	311	783
Corporation tax	1,876	1,469
Director's current account	-	15,742
Other creditors	600	3,894
Accruals	3,050	1,760
	<u>40,907</u>	<u>54,935</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 £nil (1999 - £3,894) due to O'Neill Life and Pensions. 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 (1999 - £3,422) were paid to these related parties, and service charge income totalling (1999 - £7,200) was received from these related parties during the year.

Amounts due from related parties includes £nil (1999 - 8,364) due from O'Neill Life and Pensions and £nil (1999 - £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 2000 *(Continued)*

9 Deferred taxation

	2000		1999	
	Unprovided	Provided in accounts	Unprovided	Provided in accounts
	£	£	£	£
Accelerated capital allowances	(60)	-	(167)	-
Losses	-	-	(13)	-
	<u>(60)</u>	<u>-</u>	<u>(180)</u>	<u>-</u>
	<u><u>(60)</u></u>	<u><u>-</u></u>	<u><u>(180)</u></u>	<u><u>-</u></u>

10 Share capital

	Authorised, allotted, called up and fully paid	
	2000	1999
	£	£
1,000 ordinary shares of £1 each	1,000	1,000
	<u><u>1,000</u></u>	<u><u>1,000</u></u>