

Nicholson White & Co Limited
Abbreviated Financial Statements

For the year ended
31st December 1994

Company No 2747708

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Report of the Auditors

Pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have audited the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Nicholson White & Co Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors's statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 30th May 1995 we reported, as auditors of Nicholson White & Co Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of 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 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 misstatement, 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 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

18, Landport Terrace,
Portsmouth, Hants.

28th July 1995



Chartered Accountants
& Registered Auditors

Nicholson White & Co Limited

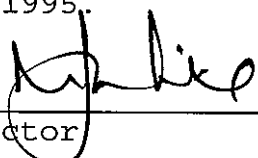
Balance Sheet

as at 31st December 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Fixed assets			
Tangible assets	1	23,583	16,826
Current assets			
Debtors		63,912	49,681
Cash at bank in hand		<u>134,756</u>	<u>117,752</u>
		198,668	167,433
Creditors			
Amounts falling due within one year		<u>(164,792)</u>	<u>(165,039)</u>
Net current assets		<u>33,876</u>	<u>2,394</u>
Total assets less current liabilities		57,459	19,220
Creditors			
Amounts falling due after more than one year	2	<u>(679)</u>	<u>(9,045)</u>
		<u>£56,780</u>	<u>£10,175</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>55,780</u>	<u>9,175</u>
		<u>£56,780</u>	<u>£10,175</u>

The directors have relied upon special exemptions available to small companies on the grounds that the company qualified as a small company by virtue of Section 247 of the Companies Act 1985.

These accounts were approved by the board of directors on 30th May 1995.

 M. J. White
Director

The accompanying notes form part of these financial statements

Nicholson White & Co Limited

Accounting Policies

(a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules set out in the 4th Schedule to the Companies Act 1985 and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents brokerage income in respect of insurance services provided during the year. Brokerage is credited to the Profit and Loss account when the insured is charged with the relevant premium, or at the inception date of the policy, whichever is the later.

(c) Depreciation and amortisation

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Motor vehicles	4 years
Furniture and equipment	5 years

(d) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

(e) Pensions

The company has contracted into the state pension scheme in respect of all employees and has no commitment in respect of pensions.

(f) Leases and hire purchase agreements

Assets held under financial agreements that give rights approximating to ownership are treated as if they had been purchased outright at the present value of the total amount payable during the primary period of the agreements. The corresponding financial commitments are shown as creditors. The interest element of payments under these agreements, and depreciation on the relevant assets are charged to the profit and loss account.

The rentals arising under operating lease agreements are charged to the profit and loss account over the term of the lease.

Nicholson White & Co Limited
Notes to the Financial Statements
for the year ended 31st December 1994

1. Tangible fixed assets

	<u>Total</u> £
Cost:	
At 31st December 1993	21,914
Additions	<u>15,269</u>
At 31st December 1994	<u>37,183</u>
Depreciation:	
At 31st December 1993	5,088
Charged in year	<u>8,512</u>
At 31st December 1994	<u>13,600</u>
Net book amount 1994	<u>23,583</u>
Net book amount 1993	<u>16,826</u>

The net book amount of fixed assets at 31st December 1994 includes assets of £7,000 which are being purchased under hire purchase agreement. Depreciation of £3,500 has been charged on these assets during the year.

2. Creditors: amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
Amount due to parent undertaking	-	5,000
Hire purchase creditors	<u>679</u>	<u>4,045</u>
	£ <u>679</u>	£ <u>9,045</u>

3. Share capital

	<u>1994</u>	<u>1993</u>
Authorised		
1,000 Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>