

Co House

Ashburnham Insurance Services Limited

Financial Statements

for the year ended 31st December 2000

Company Number: 3106521



Registered Office

76 London Road
Westcliff on Sea
Essex
SS1 1PG

Directors

Mr A.B. Fassenfelt
Mr J.A. Massey

Secretary

Mr J.A. Massey

Reporting Accountants

Wilkins Kennedy
1 Nelson Street
Southend on Sea
Essex
SS1 1EG

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The directors submit their report together with the unaudited financial statements for the year ended 31st December 2000.

Principal Activity

The principal activity of the company continued to be that of insurance consultants.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	2000	1999
	No.	No.
Mr A.B. Fassenfelt	500	500
Mr J.A. Massey	500	500

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:



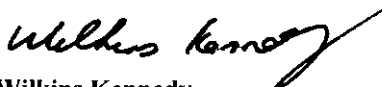
Mr J.A. Massey, Secretary

30th May 2001

Accountants' Report to the Directors

on the Unaudited Accounts of Ashburnham Insurance Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2000, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.


Wilkins Kennedy
Reporting Accountants
30th May 2001

1 Nelson Street
Southend on Sea
Essex
SS1 1EG

Ashburnham Insurance Services Limited

Profit and Loss Account

for the year ended 31st December 2000

	Notes	2000 £	1999 £
Turnover	2	121,460	128,719
Cost of sales		-	(141)
Gross profit		121,460	128,578
Administrative expenses		(106,142)	(108,819)
Operating profit	3	15,318	19,759
Interest receivable	5	1,458	657
Interest payable	6	(5)	(6)
Profit on ordinary activities before Taxation		16,771	20,410
Tax on profit on ordinary activities	7	(3,234)	(4,266)
Profit on ordinary activities after Taxation		13,537	16,144
Dividends	8	(12,000)	(16,000)
Retained profit transferred to reserves		1,537	144
Retained profit brought forward		425	280
Retained profit carried forward		1,962	424

The notes on pages 5 to 8 form part of these financial statements.

Ashburnham Insurance Services Limited

Balance Sheet

as at 31st December 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Intangible Fixed Assets	9		-		2,042
Tangible Fixed Assets	10		7,371		7,465
			<u>7,371</u>		<u>9,507</u>
Current Assets					
Debtors	11	10,861		13,057	
Cash at bank and in hand		<u>37,843</u>		<u>34,111</u>	
		48,704		47,168	
Creditors:					
Amounts falling due within one year	12	<u>(53,113)</u>		<u>(55,250)</u>	
Net Current (Liabilities)			<u>(4,409)</u>		<u>(8,082)</u>
Total Assets less Current Liabilities			<u>2,962</u>		<u>1,424</u>
			<u>2,962</u>		<u>1,424</u>
Capital and Reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			<u>1,962</u>		<u>424</u>
Equity Shareholders' Funds			<u>2,962</u>		<u>1,424</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies(effective March2000).

These accounts were approved by the board on 30th May 2001.

A. Fassenfelt

Mr A.B. Fassenfelt
Directors

J. A. Massey

Mr J.A. Massey

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	25% depreciation - reducing balance
Fixtures and fittings	15% depreciation - reducing balance

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 5 years as shown in the note to intangible fixed assets.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation	1,708	1,647
Amortisation of intangible assets	2,042	2,039
	<u>3,750</u>	<u>3,686</u>

4 Directors

Total remuneration

2000	1999
£	£
32,060	35,069
<u>32,060</u>	<u>35,069</u>

Ashburnham Insurance Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

5	Interest Receivable	2000	1999
		£	£
	Bank interest received	1,458	657
6	Interest Payable	2000	1999
		£	£
	Bank loans and overdrafts	5	6
7	Tax on Profit on Ordinary Activities	2000	1999
		£	£
	Based on the profit for the year:		
	U.K. Corporation tax at the small company rate	3,030	4,186
	Prior year adjustments - corporation tax	204	80
		3,234	4,266
8	Dividends	2000	1999
		£	£
	Equity		
	Ordinary £1 shares - interim paid of £12.00 per share (1999 £16.00)	12,000	16,000
9	Intangible Fixed Assets		Goodwill
			£
	Cost		
	At 1st January 2000		10,198
	At 31st December 2000		10,198
	Amortisation		
	At 1st January 2000		8,156
	Charge for the year		2,042
	At 31st December 2000		10,198
	Net Book Value		
	At 31st December 2000		-
	At 31st December 1999		2,042

Ashburnham Insurance Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

10 Tangible Fixed Assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1st January 2000	5,863	9,965	15,828
Additions	1,363	250	1,613
At 31st December 2000	7,226	10,215	17,441
Depreciation			
At 1st January 2000	3,755	4,607	8,362
Charged for the year	867	841	1,708
At 31st December 2000	4,622	5,448	10,070
Net Book Value			
At 31st December 2000	2,604	4,767	7,371
At 31st December 1999	2,108	5,358	7,466

11 Debtors

	2000 £	1999 £
Trade debtors	10,475	13,057
Other debtors	386	-
	10,861	13,057

12 Creditors: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	144
Trade creditors	31,803	34,111
Other creditors	18,280	16,809
Corporation tax	3,030	4,186
	53,113	55,250

Ashburnham Insurance Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

13 Share Capital

Authorised	2000	1999
	£	£
1,000 Ordinary Shares of £1 Each (1999: 1,000)	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	2000	1999
	£	£
1,000 Ordinary Shares of £1 Each (1999: 1,000)	1,000	1,000
	<u> </u>	<u> </u>

14 Related Party transactions

The Balances on the directors loan accounts of J.A.Massey and A.B.Fassenfelt as at 31st December 2000 were £7,566(1999-£7,650),£7,666 (1999-£7,750)respectively.