REGISTRAR'S
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Registered no. 3865421

CHUBB INSURANCE BROKERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2002

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COMPANIES HOUSE
0803
15/05/03

POTTER AND POLLARD
7 CRIMEA ROAD
WINTON
BOURNEMOUTH
BH9 1AP

CHUBB INSURANCE BROKERS LIMITED

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CHUBB INSURANCE BROKERS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2002

The director presents his report and the financial statements of the company for the year ended 30 November 2002.

Director's Responsibilities

Company law requires the director 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 director is 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Directors

C R Chubb

Secretary

Mrs L Chubb

Registered Office

7 Crimea Road
Winton
Bournemouth
BH9 1AP

Principal Activity

The principal activity of the company throughout the year was that of insurance services.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	30 November 2002	1 December 2001
C R Chubb		
Beneficial interests	1000	1000

CHUBB INSURANCE BROKERS LIMITED

DIRECTOR`S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

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

ON BEHALF OF THE BOARD

MRS L CHUBB - SECRETARY

Date: 25th March 2003

CHUBB INSURANCE BROKERS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF CHUBB INSURANCE BROKERS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2002, set out on pages 4 to 12 and you consider that the company is exempt from an audit.

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 and information and explanations supplied to us.



.....

Date: 28th April 2003

Potter and Pollard
Chartered Accountants

7 Crimea Road
Winton
Bournemouth
BH9 1AP

CHUBB INSURANCE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2002

	Note	2002 £	2001 £
TURNOVER	2	183,001	176,501
Cost of sales		1,419	1,136
GROSS PROFIT		181,582	175,365
Net operating expenses	3	117,802	111,042
OPERATING PROFIT	4	63,780	64,323
Other interest receivable and similar income		961	1,694
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,741	66,017
Tax on profit on ordinary activities	5	11,074	13,048
PROFIT FOR THE FINANCIAL YEAR		53,667	52,969
Dividends	6	32,000	40,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		21,667	12,969
Retained profit/(loss) brought forward		8,547	(4,422)
RETAINED PROFIT CARRIED FORWARD		30,214	8,547

The annexed notes form part of these financial statements.

CHUBB INSURANCE BROKERS LIMITED

BALANCE SHEET AT 30 NOVEMBER 2002

	Note		2002 £		2001 £
FIXED ASSETS					
Intangible assets	7		2,660		3,567
Tangible assets	8		9,320		10,562
			11,980		14,129
CURRENT ASSETS					
Clients account		66,954		67,076	
Debtors	9	2,296		3,024	
Cash at bank and in hand		36,947		13,906	
		106,197		84,006	
CREDITORS					
Amounts falling due within one year	10	86,436		88,222	
NET CURRENT ASSETS/(LIABILITIES)			19,761		(4,216)
TOTAL ASSETS LESS CURRENT LIABILITIES			31,741		9,913
PROVISIONS FOR LIABILITIES AND CHARGES	11		(527)		(366)
NET ASSETS			31,214		9,547
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Profit and loss account			30,214		8,547
SHAREHOLDERS' FUNDS			31,214		9,547

CHUBB INSURANCE BROKERS LIMITED

BALANCE SHEET AT 30 NOVEMBER 2002 (CONT)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2003).

These financial statements were approved by the director on 25th March 2003.

.....
C R CHUBB - DIRECTOR

The annexed notes form part of these financial statements.

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 30 November 2002 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 November 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Office equipment	-	10% reducing balance
Computer equipment	-	25% per annum straight line

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2002 £	2001 £
Distribution costs	1,184	745
Administrative expenses	116,978	110,472
Other operating income	(360)	(175)
	117,802	111,042

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Directors' emoluments	14,528	9,038
Loss on sale of fixed assets	2,702	-
Depreciation of fixed assets	3,656	5,328
Amortisation of goodwill	907	907

5. TAXATION

	2002 £	2001 £
Corporation tax charge	10,913	13,274
Deferred taxation	161	(226)
	11,074	13,048

6. DIVIDENDS

	2002 £	2001 £
On ordinary shares		
Interim dividends paid at 3,200 pence per share	32,000	40,000

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 December 2001	5,381
Additions	-
Disposals	-
At 30 November 2002	5,381
Amortisation	
At 1 December 2001	1,814
Charge for the year	907
Eliminated on disposals	-
At 30 November 2002	2,721
Net book value	
At 30 November 2002	2,660
At 30 November 2001	*3,567*

Goodwill arose on the purchase of an unincorporated business in November 1995 and is being amortised over 10 years. In the opinion of the director, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

8. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 December 2001	7,365	14,556	21,921
Additions	-	5,116	5,116
Disposals	(1,334)	(3,606)	(4,940)
At 30 November 2002	6,031	16,066	22,097
Depreciation			
At 1 December 2001	1,389	9,970	11,359
Charge for the year	491	3,165	3,656
Eliminated on disposals	(255)	(1,983)	(2,238)
At 30 November 2002	1,625	11,152	12,777
Net book value			
At 30 November 2002	4,406	4,914	9,320
At 30 November 2001	*5,976*	*4,586*	*10,562*

9. DEBTORS

	2002 £	2001 £
Other debtors	2,296	3,024

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2002 £	2001 £
Creditors - insurance	66,954	67,076
Corporation tax payable	10,913	13,274
Social security and other taxes	1,306	1,579
Creditors - other	7,263	6,293
	86,436	88,222

11. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2002 £	2001 £
Accelerated capital allowances	161	(226)
Tax losses carried forward	-	-
Other timing differences	-	-
Undiscounted provision for deferred tax	161	(226)
Discount	-	-
Discounted provision for deferred tax	161	(226)

Provision at 1 December 2001	365
Deferred tax charge in profit and loss account for the year	161
Provision at 30 November 2002	526

12. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002 (CONT)

13. PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £1,698 *(2001 - £1,628)*.

14. RELATED PARTIES

During the year, Insurance Policies have been arranged for relatives of Mr C R Chubb under the normal course of business. None of these were for any significant amount.

15. CONTROLLING PARTY

The company is controlled by the director, C R Chubb and his wife, by virtue of their shareholding as described in the director's report.