

REGISTRAR

**HAMILTON ROBERTSON INSURANCE
BROKERS LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002



HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

CONTENTS	PAGE
Officers and professional advisers	1
Independent auditors' report to the company	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Hamilton
G Robertson

Company secretary

Mrs C L Hamilton

Registered office

2 Catherine Street
Kirkintilloch
Glasgow G66 1LJ

Auditors

Blueprint Audit Limited
Registered Auditor
7 Park Quadrant
Glasgow G3 6BS

Accountants

Tenon Limited
Accountants and Business Advisers
7 Park Quadrant
Glasgow G3 6BS

HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5, together with the financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE INDEPENDENT AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Registered Auditor
7 Park Quadrant
Glasgow G3 6BS

28 May 2003

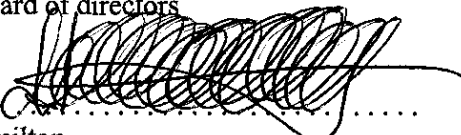
HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

		2002	2001
	Note	£	£
FIXED ASSETS	2		
Intangible assets		52,955	-
Tangible assets		7,452	7,903
Investments		<u>3,500</u>	<u>3,500</u>
		63,907	11,403
INSURANCE TRANSACTIONS			
Debtors in respect of insurance transactions		41,688	52,050
Designated insurance broking bank accounts		<u>31,089</u>	<u>26,629</u>
		72,777	78,679
Creditors in respect of insurance transactions		<u>(67,177)</u>	<u>75,681</u>
SURPLUS ON INSURANCE TRANSACTIONS		5,660	2,998
CURRENT ASSETS			
Debtors		400	15,400
CREDITORS: Amounts falling due within one year	3	<u>(47,425)</u>	<u>(25,685)</u>
NET CURRENT LIABILITIES		(47,025)	(10,285)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,542	4,116
CREDITORS: Amounts falling due After more than one year		<u>(17,001)</u>	<u>-</u>
NET ASSETS		<u>5,541</u>	<u>4,116</u>
CAPITAL AND RESERVES			
Share capital	4	1,000	1,000
Profit and loss account		<u>4,541</u>	<u>3,116</u>
SHAREHOLDERS' FUNDS		<u>5,541</u>	<u>4,116</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors



.....
A Hamilton
Director

The financial statements were approved by the board of directors on 27 May 2003

The notes on pages 4 to 5 form part of these abbreviated financial statements.

HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Commission - General Business

- (i) Non instalment premiums: Commission is accounted for when the gross premium is received from the client.
- (ii) Insurance premiums (paid directly to Insurance Companies by clients); Commission is accounted for on a receipts basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible assets - 20% straight line

Depreciation

Depreciation is calculated as follows

Furniture and equipment - 20% / 17.5% reducing balance and 10% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Investments

Investments are stated at cost less provision for diminution of value, if such Reduction is deemed to be of a permanent nature.

HAMILTON ROBERTSON INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST				
At 1 November 2001	-	31,345	3,500	34,845
Additions	58,839	1,486	-	60,325
At 31 October 2002	<u>58,839</u>	<u>32,831</u>	<u>3,500</u>	<u>95,170</u>
DEPRECIATION				
At 1 November 2001	-	23,442	-	23,442
Charge for year	5,884	1,937	-	7,821
At 31 October 2002	<u>5,884</u>	<u>25,379</u>	<u>-</u>	<u>31,263</u>
NET BOOK VALUE				
At 31 October 2002	<u>52,955</u>	<u>7,452</u>	<u>3,500</u>	<u>63,907</u>
At 31 October 2001	<u>-</u>	<u>7,903</u>	<u>3,500</u>	<u>11,403</u>

3. SECURED DEBT

	2002 £	2001 £
Bank overdraft	14,023	13,965
Bank loan	<u>-</u>	<u>306</u>

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>