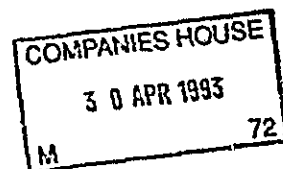


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WALTER AINSBURY AND SON LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 NOVEMBER 1992



WALTER AINSBURY AND SONS LIMITED

DIRECTORS

R. Hall
D Bingham
D.J. Palmer
P Edwards

SECRETARY

P. Edwards

AUDITOR

R.A. Muir
Chartered Accountant
10 Broad o'th Lane
Shevington
WIGAN

ACCOUNTANTS

A Dickinson & Co.
15 Market Street
Standish
WIGAN

BANKERS

Royal Bank of Scotland
151 Chorley Road
Swinton
MANCHESTER

REGISTERED OFFICE

79 Station Road
Pendlebury
GREATER MANCHESTER

WALTER AINSBURY AND SON LIMITED

DIRECTORS REPORT

The Directors submit their Report and Accounts for the year ended 30 November 1992.

Trading Activity

The Company's principal activity is that of insurance agents and brokers. During the year the Warrington business was sold. All the company's business is in the UK.

Results

The profit for the year before taxation was £86993.

Dividend

The directors recommended and paid in the year, a dividend of £36.78 per share.

Freehold Property

In the opinion of the directors the market value of the Company's freehold property is not less than that shown in the Balance Sheet.

Directors

The Directors who served during the year and their beneficial interest in the share of the Company are as shown below;

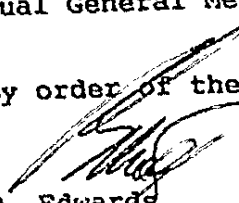
£1 fully paid shares

R Hall	333
D Bingham	333
D J Palmer	333
P Edwards	1

Auditors

A resolution to re-appoint Mr R.A. Muir, Chartered Accountant, as auditor will be proposed at the Annual General Meeting.

By order of the Board


P. Edwards
Secretary

WALTER AINSBURY AND SON LIMITED

REPORT OF THE AUDITOR

I have audited the financial statements on the following pages in accordance with approved standards.

In my opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Company as at 30 November 1992, and of the profit for the year then ended and comply with the Companies Act 1985.

The Company is entitled as a small company, under sections 247-249 of the Companies Act 1985, to deliver modified accounts and these have been properly prepared in accordance with the Act.

10 Broad o'th Lane
Shevington
Wigan WN6 8EA

R. A. Muir
R.A. Muir C.A.
Registered Auditor

26 / 4 / 93

WALTER AINSBURY AND SON LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 1992

	Notes	Year ended 30.11.92. £	Year ended 30.11.91 £
Turnover	2	537628	512504
Administration expenses		490647	505939
Operating Profit/Loss	3	46971	6565
Bank interest		22391	29090
Profit/(Loss) on sale of assets		17631	18746
		40022	47836
<u>Profit on ordinary activities before taxation</u>		86993	54401
Tax on profit on ordinary activities	5	22097	15921
<u>Profit on ordinary activities after taxation</u>		64896	38480
Dividends		36780	29280
		28116	9200
Retained profit brought forward		209954	200754
<u>Retained profit carried forward</u>		£ 238070	£ 209954

WALTER AINSBURY AND SON LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1992

	As at 30.11.92 £	As at 30.11.91 £
<u>Fixed Assets</u>		
Tangible Assets	105401	130330
<u>Current Assets</u>		
Debtors	164766	135375
Cash at Bank	258064	221180
Cash in Hand	215	123
	<u>423045</u>	<u>356678</u>
<u>Creditors; amounts falling due within one year</u>	<u>263564</u>	<u>232229</u>
<u>Net Current Assets</u>	<u>159481</u>	<u>124449</u>
<u>Total assets less Current Liabilities</u>	<u>264882</u>	<u>254779</u>
<u>Creditors: amounts falling due after one year</u>	<u>25675</u>	<u>43688</u>
	<u>239207</u>	<u>211091</u>
<u>Capital and Reserves</u>		
Called up share capital	1000	1000
Capital reserve	137	137
Profit and Loss account	238070	209954
	<u>£ 239207</u>	<u>£ 211091</u>

 Director

 Director

As a small Company we have relied upon the exemptions contained in the Companies Act 1985 (Section 247-249) to deliver modified accounts.

WALTER AINSBURY AND SON LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 1992

1 Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is not provided on freehold property, but is provided on all other fixed assets at the following rates on the reducing balances.

House property fittings	20%
Other furniture & equipment	20%
Motor cars	25%
Computer and equipment	25%

2 Turnover

Turnover represents insurance and building society commissions and fees.

- a) Credit is taken for commission received in the year or deducted in making net payments to insurance companies and
- b) If at the year end premiums have been received from clients although the net payments have not been made to insurance companies.
The relevant policies would be in place.
- c) Some life commissions are received on indemnity terms. These are treated as income as received.

3 Operating Profit

	<u>1992</u>	<u>1991</u>
Profit is stated after charging:		
Depreciation	30423	28762
Auditors remuneration	2467	3114

WALTER AINSBURY & SON LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 1992

4 Directors Remuneration

	<u>1992</u>	<u>1991</u>
Fees	120736	122989
Pensions	27818	40826

5 Taxation

Corporation Tax has been provided for on the profits adjusted for Capital Allowances at the small company rate.

6 Tangible Assets

	<u>Properties</u>	<u>Furn. & Equip</u>	<u>Computer Equip</u>	<u>Cars</u>	<u>Total</u>
<u>Cost</u>					
As at 30.11.91	40215	53069	86468	105388	285140
Additions		285	-	41915	42200
Disposal	(24926)	-	-	(37250)	(62176)
	<u>15289</u>	<u>53354</u>	<u>86468</u>	<u>110053</u>	<u>265164</u>
 <u>Depreciation</u>					
As at 30.11.91	-	37231	68066	49513	154810
Provided	-	3223	4602	22598	30423
Disposal	-	-	-	(25470)	(25470)
	<u>-</u>	<u>40454</u>	<u>72668</u>	<u>46641</u>	<u>159763</u>
 <u>WDV</u>	<u>15289</u>	<u>12900</u>	<u>13800</u>	<u>63412</u>	<u>105401</u>

WALTER AINSEURY & SON LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 1992

7	<u>Creditors:</u> Amounts falling due within one year	<u>1992</u>	<u>1991</u>
	Current instalments due on loans	21800	2480
	Creditors	212493	205168
	Current Corporation Tax	22097	17284
	Other Taxes and Social Security costs	7174	7297
		<hr/>	<hr/>
		263564	232229
		<hr/>	<hr/>

8	<u>Creditors</u> amounts falling due after one year		
	Mortgage loan	25675	43688

The mortgage loan has in excess of a seventeen year term to run and there is no prospect of it becoming a current liability.

9 Share Capital

Authorised, issued and fully paid
1000 ordinary shares of £1 - £1000