

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated accounts

for the year ended 31st March 2003

Registered N°.: 00748539



OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated accounts for the year ended 31st March 2003

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Company information

Directors	R Osborne Mrs L Osborne J G Dodd
Secretary	R Osborne
Registered office	2 Rosehill Sutton Surrey SM1 3EU
Bankers	Lloyds TSB Bank plc 95 George Street Croydon Surrey CR9 2NS
Auditors	Siba and Company Chartered Accountants 308 High Street Croydon Surrey CR0 1NG

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

**Auditors' report to Osborne & Sons (Insurance Consultants) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the full statutory accounts of the company for the year ended 31st March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

8th August 2003

308 High Street Croydon
Surrey CR0 1NG

Siba and Company
Chartered Accountants and
Registered Auditors

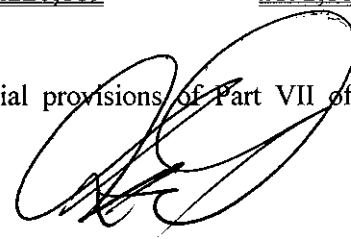
OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated balance sheet as at 31st March 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Intangible assets	3	1,752	2,875
Tangible assets	4	384,388	354,142
Investments	5	<u>90</u>	<u>90</u>
		386,230	357,107
CURRENT ASSETS			
Debtors		234,729	362,998
Cash at bank and in hand		<u>117,554</u>	<u>38,622</u>
		352,283	401,620
CREDITORS			
Amounts falling due within one year	6	(411,278)	(501,136)
NET CURRENT LIABILITIES		(58,995)	(99,516)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,235</u>	<u>257,591</u>
CREDITORS			
Amounts falling due after more than one year	7	(107,066)	(65,425)
NET ASSETS		<u>£220,169</u>	<u>£192,166</u>
CAPITAL AND RESERVES			
Called up share capital	8	127,500	127,500
Share premium account		12,500	12,500
Capital reserves		239,381	215,881
Profit and loss account		(159,212)	(163,715)
		<u>£220,169</u>	<u>£192,166</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 8th August 2003
and signed on its behalf by


R Osborne
Director

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Notes to the accounts for the year ended 31st March 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents commissions and fees receivable.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture and equipment	- 10% on a written down value basis
Motor vehicles and new computer equipment	- 15% on a written down value basis

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare accounts 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 for that period.

In preparing those accounts, directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are 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.

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

**Notes to the accounts
for the year ended 31st March 2003**

3.	INTANGIBLE FIXED ASSETS	Goodwill £
	Cost at 1.4.2002 and 31.3.2003	<u>11,230</u>
	Amortisation	
	At 1.4.2002	8,355
	Provided during the year	<u>1,123</u>
	At 31.3.2003	<u>9,478</u>
	Written down value	
	At 31.3.2003	<u>£1,752</u>
	At 31.3.2002	<u>£2,875</u>

Goodwill is being written off over ten years because the directors were, and remain, of the opinion that the value of the goodwill would be reduced to nil over this period.

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Notes to the accounts for the year ended 31st March 2003

4. TANGIBLE FIXED ASSETS	Freehold property £	Furniture & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1.4.2002	235,000	388,543	28,143	651,686
Disposals	-	-	(13,595)	(13,595)
Revaluation	7,500	-	-	7,500
Additions	-	15,967	14,555	30,522
At 31.3.2003	<u>242,500</u>	<u>404,510</u>	<u>29,103</u>	<u>676,113</u>
Depreciation				
At 1.4.2002	16,000	262,851	18,693	297,544
Disposals	-	-	(7,750)	(7,750)
Adjustment on revaluation	(16,000)	-	-	(16,000)
Provided during the year	-	15,207	2,724	17,931
At 31.3.2003	-	<u>278,058</u>	<u>13,667</u>	<u>291,725</u>
Written down values				
At 31.3.2003	<u>242,500</u>	<u>126,452</u>	<u>15,436</u>	<u>£384,388</u>
At 31.3.2002	<u>219,000</u>	<u>125,692</u>	<u>9,450</u>	<u>£354,142</u>

No depreciation is charged on the cost or valuation of freehold buildings which were revalued during the year under review.

The historical cost of freehold land and buildings included above at a valuation of £242,500 was £26,298 (2002 - £26,298) and the aggregate depreciation thereon would have been £21,040 (2002 - £20,514). The freehold land and buildings were revalued in 1990 by £208,702 and in 2003 by £7,500.

The net book value of equipment includes £19,863 (2002 - £22,070) in respect of assets held under lease purchase agreements. The amount of depreciation in respect of such assets amounted to £2,207 for the year (2002 - £2,452).

5. INVESTMENTS	Shares £
Cost	
At 1.4.2002 and 31.3.2003	<u>£90</u>

In the directors' opinion the value of the investment in an unlisted company at 31st March 2003 is not below cost.

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

**Notes to the accounts
for the year ended 31st March 2003**

6. CREDITORS:- amounts falling due within one year

Creditors include bank loan of £7,333 which is secured.

7. CREDITORS:- amounts falling due after more than one year

Creditors include bank loan of £99,429 which is secured.

8. CALLED UP SHARE CAPITAL

2003
£

2002
£

Authorised 250,000 ordinary shares of £1 each

£250,000

£250,000

Allotted and fully paid 127,500 ordinary shares of £1 each

£127,500

£127,500