

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated accounts

for the year ended 31st March 1999

Registered N°.: 00748539



OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated accounts for the year ended 31st March 1999

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Company information	
Directors	R Osborne Mrs K J Osborne Mrs L Osborne J G Dodd
Secretary	Mrs K J 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 5, together with the full statutory accounts of the company for the year ended 31st March 1999 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.

19th May 1999

308 High Street Croydon
Surrey CR0 1NG



Siba and Company
Chartered Accountants
and Registered Auditors

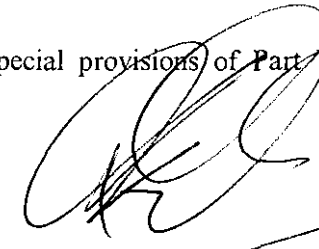
OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated balance sheet as at 31st March 1999

	Note	1999	1998
		£	£
FIXED ASSETS			
Intangible assets	5	6,244	7,367
Tangible assets	5	457,106	486,400
Investments	7	<u>22,900</u>	<u>22,700</u>
		486,250	516,467
CURRENT ASSETS			
Stocks		-	8,000
Debtors		238,481	230,643
Cash in hand		<u>1,098</u>	<u>346</u>
		239,579	238,989
CREDITORS			
Amounts falling due within one year	3	(677,768)	(630,904)
NET CURRENT LIABILITIES		(438,189)	(391,915)
TOTAL ASSETS LESS CURRENT LIABILITIES		48,061	124,552
CREDITORS			
Amounts falling due after more than one year	4	(42,869)	(61,004)
NET ASSETS		<u>£ 5,192</u>	<u>£ 63,548</u>
CAPITAL AND RESERVES			
Called up share capital	6	38,000	38,000
Capital reserves		215,881	215,881
Profit and loss account		(248,689)	(190,333)
		<u>£ 5,192</u>	<u>£ 63,548</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 19th May 1999
and signed on its behalf by


R Osborne
Director

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Notes to the accounts for the year ended 31st March 1999

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 straight line basis
Motor vehicles and new computer equipment	- 20% on a straight line basis

This is a change from the company's previous policy when the annual rate of depreciation, provided on all tangible and intangible fixed assets, other than freehold property, was 10% on a reducing balance basis. Freehold buildings continue to be depreciated at £2,000 per annum and depreciation is not provided on freehold land.

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 1999**

3.	CREDITORS:- amounts falling due within one year include	1999 £	1998 £
	Bank overdraft - secured	52,898	24,306
	Bank loan - secured	<u>10,000</u>	<u>10,000</u>
4.	CREDITORS:- amounts falling due after more than one year include		
	Bank loan - secured	<u>13,924</u>	<u>26,607</u>
5.	ASSETS	Tangible assets £	Intangible assets £
	Cost or valuation		
	At 1.4.1998	695,421	11,230
	Disposals	(17,108)	-
	Additions	<u>44,177</u>	-
	At 31.3.1999	<u>722,490</u>	<u>11,230</u>
	Depreciation		
	At 1.4.1998	209,021	3,863
	Disposals	(3,700)	-
	Provided during the year	<u>60,063</u>	<u>1,123</u>
	At 31.3.1999	<u>265,384</u>	<u>4,986</u>
	Written down values		
	At 31.3.1999	<u>£457,106</u>	<u>£6,244</u>
	At 31.3.1998	<u>£486,400</u>	<u>£7,367</u>
6.	CALLED UP SHARE CAPITAL	1999 £	1998 £
	Authorised 100,000 ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
	Allotted and fully paid 38,000 ordinary shares of £1 each	<u>£38,000</u>	<u>£38,000</u>

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Notes to the accounts for the year ended 31st March 1999

7.	INVESTMENTS	<u>Shares</u> £
	Cost at 1.4.1998	22,700
	Additions	<u>200</u>
	Cost at 31.3.1999	<u>£22,900</u>

In the directors' opinion the value of these investments in unlisted companies is not below cost.

8. TRANSACTIONS WITH DIRECTORS

Control

The company is controlled by Mr R Osborne and his associates.

Loans

The balance on Mr R Osborne's interest free loan from the company, repaid during the year, was as follows:-

<u>Liability at</u> <u>31st March 1999</u> £	<u>Maximum liability</u> <u>during the year</u> £	<u>Liability at</u> <u>1st April 1998</u> £
-	44,650	44,650

9. OTHER HOLDINGS AND INTERESTS

The company holds 20% of the issued ordinary share capital in Direct Chauffeur Line Limited. This company started to trade in March 1999.