

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated accounts

for the year ended 31st March 2004

Registered N°.: 00748539



OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

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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
Accountants	Siba and Company Chartered Accountants 308 High Street Croydon Surrey CR0 1NG

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Abbreviated balance sheet as at 31st March 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Intangible assets	3	-	1,752
Tangible assets	4	374,975	384,388
Investments	5	<u>90</u>	<u>90</u>
		375,065	386,230
CURRENT ASSETS			
Debtors		213,810	234,729
Cash at bank and in hand		<u>322,514</u>	<u>117,554</u>
		536,324	352,283
CREDITORS			
Amounts falling due within one year	6	(600,468)	(411,278)
NET CURRENT LIABILITIES		(64,144)	(58,995)
TOTAL ASSETS LESS CURRENT LIABILITIES		310,921	327,235
CREDITORS			
Amounts falling due after more than one year	7	(97,692)	(107,066)
NET ASSETS		<u>£213,229</u>	<u>£220,169</u>
CAPITAL AND RESERVES			
Called up share capital	8	140,000	127,500
Share premium account		-	12,500
Capital reserves		239,381	239,381
Profit and loss account		(166,152)	(159,212)
		<u>£213,229</u>	<u>£220,169</u>

For the year ended 31st March 2004 the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985 and no notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985. The directors acknowledge their responsibility for (a) ensuring that the company keeps proper accounting records which comply with section 221, and (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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 28th September 2004
and signed on its behalf by


R Osborne
Director

OSBORNE & SONS (INSURANCE CONSULTANTS) LIMITED

Notes to the accounts for the year ended 31st March 2004

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 2004

3. INTANGIBLE FIXED ASSETS	Goodwill £
Cost at 1.4.2003	11,230
Cost written off	(11,230)
At 31.3.2004	-
Amortisation	
At 1.4.2003	9,478
Provided during the year	1,752
Balance written off	(11,230)
At 31.3.2004	-
Written down value	
At 31.3.2004	£ -
At 31.3.2003	<u>£1,752</u>

Balance of goodwill was written off because the directors were of the opinion that the value of the goodwill was negligible.

4. TANGIBLE FIXED ASSETS	£
Cost or valuation	
At 1.4.2003	676,113
Disposals	(225,097)
Additions	9,948
At 31.3.2004	<u>460,964</u>
Depreciation	
At 1.4.2003	291,725
Disposals	(225,097)
Provided during the year	19,361
At 31.3.2004	<u>85,989</u>
Written down values	
At 31.3.2004	<u>£374,975</u>
At 31.3.2003	<u>£384,388</u>

The historical cost of freehold land and buildings included above at a valuation of £242,500 was £26,298 (2003 - £26,298) and the aggregate depreciation thereon would have been £21,040 (2003 - £21,040). 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 £17,876 (2003 - £19,863) in respect of assets held under lease purchase agreements. The amount of depreciation in respect of such assets amounted to £1,987 for the year (2003 - £2,207).

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**Notes to the accounts
for the year ended 31st March 2004**

5. INVESTMENTS

Shares
£

Cost

At 1.4.2003 and 31.3.2004

£90

In the directors' opinion the value of the investment in an unlisted company at 31st March 2004 is not below cost.

6. CREDITORS:- amounts falling due within one year

Creditors include bank loan of £4,652 which is secured.

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

Creditors include bank loan of £97,458 which is secured.

8. CALLED UP SHARE CAPITAL

2004
£

2003
£

Authorised 250,000 ordinary shares of £1 each

£250,000

£250,000

Allotted and fully paid 140,000 (2003 -127,500) ordinary shares of £1 each

£140,000

£127,500

During the year the share premium account of £12,500 was converted into 12,500 ordinary shares of £1 under section 130(2), Companies Act 1985.