

257c

Orwell Securities (Ipswich) Limited

Report and Accounts

30 April 1997

Registration number 1403899



Orwell Securities (Ipswich) Limited
Directors' Report

The directors present their report and accounts for the year ended 30 April 1997.

Principal activities

The company's principal activity during the year continued to be that of independent financial advisers.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	<i>£1 Ordinary shares</i>	
	<i>1997</i>	<i>1996</i>
<i>P A Haig-Thomas</i>	<i>55</i>	<i>55</i>
<i>P A Catchpole</i>	<i>45</i>	<i>45</i>

Political and charitable donations

During the year, the company made various charitable contributions totalling £370

Auditors

A resolution to reappoint James & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 22 January 1998.



Mrs V M Catchpole
Secretary

Orwell Securities (Ipswich) Limited
Statement of Directors' Responsibilities

Company law requires the 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;*
- make judgements and estimates that are reasonable and prudent; and*
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for maintaining 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 1985. 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.

Orwell Securities (Ipswich) Limited
Auditors' Report

**Report of the auditors
to the shareholders of Orwell Securities (Ipswich) Limited**

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

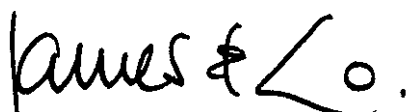
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



James & Co.
Chartered Accountants
Registered Auditors

60 Farriers Close, Martlesham Heath, Ipswich IP5 3SW

22 January 1998

Orwell Securities (Ipswich) Limited
Profit and Loss Account
for the year ended 30 April 1997

	Notes	1997 £	1996 £
Turnover	2	352,024	350,814
<i>Cost of sales</i>		(34,531)	(72,312)
Gross profit		<u>317,493</u>	<u>278,502</u>
<i>Administrative expenses</i>		(165,094)	(130,532)
Operating profit	3	<u>152,400</u>	<u>147,970</u>
<i>Exceptional items:</i>			
<i>profit on the disposal of tangible fixed assets</i>	4	1,290	650
		<u>153,690</u>	<u>148,620</u>
<i>Interest receivable</i>		4,174	3,408
Profit on ordinary activities before taxation		<u>157,864</u>	<u>152,028</u>
<i>Taxation on profit on ordinary activities</i>	5	(34,556)	(44,273)
Profit on ordinary activities after taxation		<u>123,308</u>	<u>107,755</u>
<i>Dividends:</i>			
<i>ordinary dividend on equity shares</i>		(100,000)	(96,000)
Retained profit for the year	10	<u>23,308</u>	<u>11,755</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Orwell Securities (Ipswich) Limited
Balance Sheet
as at 30 April 1997

	Notes	1997 £	1996 £
Fixed assets			
<i>Tangible assets</i>	6	22,115	31,837
Current assets			
<i>Debtors</i>	7	48,596	49,547
<i>Cash at bank and in hand</i>		90,317	31,954
		<u>138,913</u>	<u>81,501</u>
Creditors: amounts falling due within one year	8	(68,072)	(43,691)
Net current assets		<u>70,840</u>	<u>37,810</u>
Total assets less current liabilities		<u>92,955</u>	<u>69,647</u>
		<u>92,955</u>	<u>69,647</u>
Capital and reserves			
<i>Called up share capital</i>	9	100	100
<i>Profit and loss account</i>	10	92,855	69,547
Shareholders' funds:			
<i>Equity</i>		<u>92,955</u>	<u>69,647</u>
	11	<u>92,955</u>	<u>69,647</u>

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


P.A. Haig-Thomas
Director

Approved by the board on 22 January 1998

Orwell Securities (Ipswich) Limited
Notes to the Accounts
at 30 April 1997

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life. as follows:

<i>Motor vehicles</i>	<i>33% on cost</i>
<i>Plant and machinery</i>	<i>15% reducing balance</i>

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Pensions

The company has no obligation, whether explicit or implicit, to contribute to staff pensions. Any contributions made are at the discretion of the company and are charged to the profit and loss account in the year in which they are incurred.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

Orwell Securities (Ipswich) Limited
Notes to the Accounts
at 30 April 1997

3 Operating profit	1997	1996	
	£	£	
<i>This is stated after charging:</i>			
<i>Depreciation of owned fixed assets</i>	12,819	12,750	
<i>Directors' remuneration</i>	5,400	5,400	
<i>Pension contributions</i>	2,000	1,750	
<i>Auditors' remuneration</i>	2,096	1,886	
	<hr/>	<hr/>	
4 Exceptional items	1997	1996	
	£	£	
<i>Profit on disposal of plant and machinery</i>	1,290	650	
	<hr/>	<hr/>	
	1,290	650	
	<hr/>	<hr/>	
5 Corporation tax	1997	1996	
	£	£	
<i>The taxation charge based on the profit before tax comprises:-</i>			
<i>UK Corporation tax at 24/21% (1996 25%)</i>	38,847	39,273	
<i>(Overprovision)/Underprovision for prior years</i>	(4,291)	5,000	
	<hr/>	<hr/>	
	34,556	44,273	
	<hr/>	<hr/>	
6 Tangible fixed assets			
	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
<i>At 1 May 1996</i>	33,408	29,250	62,658
<i>Additions</i>	4,106	-	4,106
<i>Disposals</i>	-	(3,000)	(3,000)
<i>At 30 April 1997</i>	<hr/>	<hr/>	<hr/>
	37,514	26,250	63,764
	<hr/>	<hr/>	<hr/>
Depreciation			
<i>At 1 May 1996</i>	16,405	14,416	30,821
<i>Charge for the year</i>	3,166	9,653	12,819
<i>On disposals</i>	-	(1,990)	(1,990)
<i>At 30 April 1997</i>	<hr/>	<hr/>	<hr/>
	19,571	22,079	41,650
	<hr/>	<hr/>	<hr/>
Net book value			
<i>At 30 April 1997</i>	<hr/>	<hr/>	<hr/>
	17,943	4,172	22,115
	<hr/>	<hr/>	<hr/>
<i>At 30 April 1996</i>	<hr/>	<hr/>	<hr/>
	17,003	14,834	31,837
	<hr/>	<hr/>	<hr/>

Orwell Securities (Ipswich) Limited
Notes to the Accounts
at 30 April 1997

7 Debtors			1997	1996
			£	£
<i>ACT recoverable</i>			25,000	24,000
<i>Prepayments & accrued income</i>			9,140	7,091
<i>Other debtors</i>			14,456	18,456
			<u>48,596</u>	<u>49,547</u>
 8 Creditors: amounts falling due within one year			1997	1996
			£	£
<i>Corporation tax</i>			38,846	38,564
<i>Accruals & deferred income</i>			4,226	4,532
<i>Other creditors</i>			25,000	595
			<u>68,072</u>	<u>43,691</u>
 9 Share capital			1997	1996
			£	£
<i>Authorised:</i>				
<i>Ordinary shares of £1 each</i>			<u>1,000</u>	<u>1,000</u>
	1997	1996	1997	1996
	No	No	£	£
<i>Allotted, called up and fully paid:</i>				
<i>Ordinary shares of £1 each</i>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
 10 Profit and loss account			1997	1996
			£	£
<i>At 1 May</i>			69,547	57,792
<i>Retained profit</i>			23,308	11,755
			<u>92,855</u>	<u>69,547</u>
 11 Reconciliation of movements in shareholders' funds			1997	1996
			£	£
<i>At 1 May</i>			69,647	57,892
<i>Profit for the financial year</i>			123,308	107,755
<i>Dividends</i>			(100,000)	(96,000)
			<u>92,955</u>	<u>69,647</u>