

FINANCIAL AND CREDIT INSURANCE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 1998

Company number 2494622



**AUDITOR'S REPORT TO
FINANCIAL AND CREDIT INSURANCE SERVICES 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 accounts of the company for the year ended 30th April 1998 prepared under section 226 of the Companies Act 1985 (the full accounts).

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 have been 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 full 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 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 5 are properly prepared in accordance with those provisions.

Simmonds & Company
Chartered Accountants
Registered Auditors

24 Garth Road
SEVENOAKS
Kent TN13 1RU

Simmonds & Company

17 FEB 1999

FINANCIAL AND CREDIT INSURANCE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1998

| | Notes | 1998 £ | 1987 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 1 | <u>37,783</u> | <u>11,551</u> |
| CURRENT ASSETS | | | |
| Debtors | | 103,488 | 70,233 |
| Cash at bank and in hand | | <u>96,600</u> | <u>127,939</u> |
| | | <u>200,088</u> | <u>198,172</u> |
| CREDITORS: Amounts falling due within one year | | <u>169,589</u> | <u>204,427</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>30,499</u> | <u>(6,255)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 68,282 | 5,296 |
| CREDITORS: Amounts falling due after more than one year | | <u>66,417</u> | = |
| TOTAL NET ASSETS | | <u>1,865</u> | <u>5,296</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 1,000 | 1,000 |
| Profit and loss account | | <u>865</u> | <u>4,296</u> |
| Shareholders' funds | | <u>1,865</u> | <u>5,296</u> |

These accounts have been prepared in accordance with special provisions applicable to small companies under Part VII of s246(8)(a) of the Companies Act 1985.

The notes on pages 3 to 4 form part of these accounts

Approved by the board on 9th February 1999
and signed on their behalf by



M P Letheren - Director

FINANCIAL AND CREDIT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents commission, and fees receivable for services provided. Fees are stated net of value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives, at the following annual rates on a reducing balance basis:

| | |
|-----------------------|-------------------------|
| Motor vehicles | - 25% per annum on cost |
| Furniture & equipment | - 20% per annum on cost |

Lease and hire purchase contracts

When assets are acquired under finance leases, lease or hire purchase contracts they will be capitalised in the balance sheet and will be depreciated over their anticipated useful lives. The obligation to make future rental payments, net of future finance charges, will be recognised as a liability in the balance sheet. The interest element of the lease and hire purchase payments will be charged to the profit and loss account at a constant rate over the period of the agreement.

Rentals under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Deferred taxation will be calculated using the liability method and provision will be made to the extent that it is probable that such tax will become payable in the foreseeable future.

FINANCIAL AND CREDIT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

1. TANGIBLE FIXED ASSETS

| | Motor vehicles | Furniture & equipment | TOTALS |
|---------------------|----------------|-----------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1st May 1997 | 21,663 | - | 21,663 |
| Additions | 40,100 | 1,534 | 41,634 |
| Disposals | (21,663) | - | (21,663) |
| At 30th April 1998 | <u>40,100</u> | <u>1,534</u> | <u>41,634</u> |
| Depreciation | | | |
| At 1st May 1997 | 10,112 | - | 10,112 |
| Charge for the year | 5,951 | 307 | 6,258 |
| Disposals | (12,519) | - | (12,519) |
| At 30th April 1998 | <u>3,544</u> | <u>307</u> | <u>3,851</u> |
| Net book value | | | |
| At 30th April 1998 | <u>36,556</u> | <u>1,227</u> | <u>37,783</u> |
| At 30th April 1997 | <u>11,551</u> | - | <u>11,551</u> |

Net book value includes a motor vehicle held under lease purchase amounting to £13,806 (1997 £11,551).

2. CALLED UP SHARE CAPITAL

| | 1998 | 1987 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Authorised: | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted and fully paid: | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

FINANCIAL AND CREDIT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

3. RELATED PARTY TRANSACTIONS

Mr M P Letheren controls the company owning 70% of the share capital.

Mr C M Gandon is a partner in a Moores Rowland, a firm which provides accommodation to this company. The charge for 1998 was £3,500 (1997 £30,288). The balance due to Moores Rowland at the year end was £64,098 (1997 £54,003).