

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998  
FOR  
ALAN BOSWELL INSURANCE BROKERS LIMITED**

2591252



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 1998**

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**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 1998**

**DIRECTORS:**

A C Boswell  
E N Drew  
R J Graver  
I L Payter  
G N Steward  
R K Worden

**SECRETARY:**

E N Drew

**REGISTERED OFFICE:**

Cedar House  
City Office Park  
105 Carrow Road  
Norwich  
Norfolk  
NR1 1HP

**REGISTERED NUMBER:**

2591252 (England and Wales)

**AUDITORS:**

Quinney & Company  
Chartered Accountants  
Registered Auditor  
Bank Chambers  
Market Place  
Reepham  
Norfolk NR10 4JJ

**BANKERS:**

Barclays Bank Plc  
P O Box 36  
Bank Plain  
Norwich  
Norfolk NR2 4SP

# **ALAN BOSWELL INSURANCE BROKERS LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of registered insurance brokers and financial advisers.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider the results and financial position to be satisfactory and anticipate continued growth in the foreseeable future.

### **DIVIDENDS**

Interim dividends per share were paid as follows:

£3200.00	- 21 October 1997
£1000.00	- 25 February 1998
<hr/>	
£4200.00	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 1998 will be £42,000.

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

### **DIRECTORS**

The directors during the year under review were:

A C Boswell  
E N Drew  
R J Graver  
I L Payter  
G N Steward  
R K Worden

The directors holding office at 31 March 1998 did not hold any issued share capital of the company at 1 April 1997 or 31 March 1998. The interests of the directors in the parent undertaking, Alan Boswell Financial Advisers Limited, are shown in the financial statements of that company.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

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

The 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 financial statements 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.

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 1998**

**AUDITORS**

The auditors, Quinney & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



E N Drew - SECRETARY

Dated: 15 September 1998

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
ALAN BOSWELL INSURANCE BROKERS LIMITED**

We have audited the financial statements on pages five to nineteen which have been prepared under the historical cost convention and the accounting policies set out on page ten.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Quinney & Company  
Chartered Accountants  
Registered Auditor  
Bank Chambers  
Market Place  
Reepham  
Norfolk NR10 4JJ

Dated: 15 September 1998

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1998**

		1998		1997	
	Notes	£	£	£	£
<b>TURNOVER</b>	2		1,309,454		1,132,089
Other operating income			1,251		1,250
			<u>1,310,705</u>		<u>1,133,339</u>
Staff costs	3	797,254		675,118	
Depreciation		52,034		44,650	
Other operating charges		397,499		348,207	
			<u>1,246,787</u>		<u>1,067,975</u>
<b>OPERATING PROFIT</b>	4		63,918		65,364
Interest receivable and similar income	5		29,384		18,302
			<u>93,302</u>		<u>83,666</u>
Amounts written off investments	6		3,000		3,000
			<u>90,302</u>		<u>80,666</u>
Interest payable and similar charges	7		9,853		4,857
			<u>80,449</u>		<u>75,809</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			80,449		75,809
Tax on profit on ordinary activities	8		19,803		24,686
			<u>60,646</u>		<u>51,123</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			60,646		51,123
Dividends	9		42,000		42,000
			<u>18,646</u>		<u>9,123</u>
Retained profit brought forward			127,723		118,600
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u><u>£146,369</u></u>		<u><u>£127,723</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**BALANCE SHEET  
31 MARCH 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	10		10,000		12,000
Tangible assets	11		180,325		198,680
Investments	12		24,000		27,000
			<u>214,325</u>		<u>237,680</u>
<b>CURRENT ASSETS:</b>					
Debtors	13	468,797		541,896	
Cash at bank and in hand		384,933		348,231	
		<u>853,730</u>		<u>890,127</u>	
<b>CREDITORS: Amounts falling due within one year</b>	14	878,045		952,372	
<b>NET CURRENT LIABILITIES:</b>			<u>(24,315)</u>		<u>(62,245)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			190,010		175,435
<b>CREDITORS: Amounts falling due after more than one year</b>	15		(40,627)		(44,039)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	19		(2,014)		(2,673)
			<u>£147,369</u>		<u>£128,723</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	20		1,000		1,000
Profit and loss account			146,369		127,723
Shareholders' funds	25		<u>£147,369</u>		<u>£128,723</u>

**ON BEHALF OF THE BOARD:**

  
A C Boswell - DIRECTOR

Approved by the Board on 15 September 1998

The notes form part of these financial statements



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

	Notes	1998		1997	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		120,682		204,371
<b>Returns on investments and servicing of finance</b>	2		20,531		13,945
<b>Taxation</b>			(24,894)		(33,713)
<b>Capital expenditure and financial investment</b>	2		(12,683)		(52,195)
<b>Equity dividends paid</b>			(42,000)		(42,000)
			<u>61,636</u>		<u>90,408</u>
<b>Financing</b>	2		(6,238)		(19,960)
<b>Increase in cash in the period</b>			<u>£55,398</u>		<u>£70,448</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
<b>Increase in cash in the period</b>		<b>55,398</b>		<b>70,448</b>	
Cash outflow from decrease in debt and lease financing		<u>21,654</u>		<u>22,804</u>	
Change in net funds resulting from cash flows			77,052		93,252
New finance leases			<u>(18,995)</u>		<u>(57,675)</u>
<b>Movement in net funds in the period</b>			<b>58,057</b>		<b>35,577</b>
<b>Net funds at 1 April 1997</b>			<b>263,859</b>		<b>228,282</b>
<b>Net funds at 31 March 1998</b>			<u><b>£321,916</b></u>		<u><b>£263,859</b></u>

The notes form part of these financial statements

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1998 £	1997 £
Operating profit	63,918	65,364
Depreciation charges	55,534	48,577
Profit on sale of fixed assets	(3,500)	(3,927)
Decrease/(Increase) in debtors	72,100	(96,611)
(Decrease)/Increase in creditors	<u>(67,370)</u>	<u>190,968</u>
<b>Net cash inflow from operating activities</b>	<b><u>120,682</u></b>	<b><u>204,371</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	1998 £	1997 £
<b>Returns on investments and servicing of finance</b>		
Interest received	30,384	18,802
Interest paid	(1,530)	(1,263)
Interest element of hire purchase and finance lease rentals payments	<u>(8,323)</u>	<u>(3,594)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>20,531</u></b>	<b><u>13,945</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(23,683)	(61,932)
Cash payment - purchase of investment	-	(10,000)
Sale of tangible fixed assets	<u>11,000</u>	<u>19,737</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(12,683)</u></b>	<b><u>(52,195)</u></b>
<b>Financing</b>		
New loan taken out in year	20,889	-
Loan repayments in year	(5,472)	(7,157)
Repayment of capital on hire purchase contracts	<u>(21,655)</u>	<u>(12,803)</u>
<b>Net cash outflow from financing</b>	<b><u>(6,238)</u></b>	<b><u>(19,960)</u></b>

The notes form part of these financial statements

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.97 £	Cash flow £	Other non-cash changes £	At 31.3.98 £
Net cash:				
Cash at bank and in hand	348,231	36,702		384,933
Bank overdraft	(20,589)	18,696		(1,893)
	<u>327,642</u>	<u>55,398</u>		<u>383,040</u>
Debt:				
Hire purchase and finance leases	(63,783)	21,654	(18,995)	(61,124)
	<u>(63,783)</u>	<u>21,654</u>	<u>(18,995)</u>	<u>(61,124)</u>
Total	<u>263,859</u>	<u>77,052</u>	<u>(18,995)</u>	<u>321,916</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank and in hand	348,231			384,933
Bank overdraft	(20,589)			(1,893)
Hire purchase and finance leases				
within one year	(19,744)			(25,611)
after one year	(44,039)			(35,513)
	<u>263,859</u>			<u>321,916</u>

The notes form part of these financial statements

# ALAN BOSWELL INSURANCE BROKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Turnover

Turnover represents general commissions which are recognised in the Profit and Loss Account once the policy premium has been remitted to the insurance company and investment commission which is recognised when received.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being written off evenly over its estimated useful life of ten years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 5 % on cost
Plant and machinery	- 20 % on cost
Office equipment	- 20 % on cost
Motor vehicles	- 25 % on cost

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

#### Pensions

The company operates various defined contribution pension schemes for directors and staff, the assets of which are held separately from the assets of the company. Contributions payable for the year are charged in the profit and loss account.

#### Investments

The cost of the investment in the subsidiary is being written off evenly over ten years.

#### Financial Reporting Standard Number 8

Exemption has been taken from related party disclosures on the grounds that the company is a wholly owned subsidiary of Alan Boswell Financial Advisers Limited and such disclosure is contained within the consolidated financial statements of the group.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**3. STAFF COSTS**

	1998	1997
	£	£
Wages and salaries	707,051	598,565
Social security costs	64,236	52,548
Other pension costs	25,967	24,005
	<u>797,254</u>	<u>675,118</u>

The average monthly number of employees during the year was as follows:

	1998	1997
Directors	6	6
Employees	34	31
	<u>40</u>	<u>37</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	1998	1997
	£	£
Hire of plant and machinery	2,505	627
Depreciation - owned assets	31,787	36,703
Depreciation - assets on hire purchase contracts and finance leases	21,747	9,874
Profit on disposal of fixed assets	(3,500)	(3,927)
Goodwill written off	2,000	2,000
Auditors' remuneration	7,520	6,150
Operating lease rentals:- Property	<u>56,000</u>	<u>55,002</u>
Directors' emoluments	304,691	274,003
Directors' pension contributions to money purchase schemes	<u>8,700</u>	<u>7,975</u>

The number of directors to whom retirement benefits were accruing was as follows:

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	1998	1997
	£	£
Emoluments etc	72,980	64,225
Pension contributions to money purchase schemes	<u>2,900</u>	<u>2,658</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1998	1997
	£	£
Deposit account interest	29,384	18,302
	<u>29,384</u>	<u>18,302</u>

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

	1998	1997
	£	£
Amortisation of investment	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	1998	1997
	£	£
Bank interest	323	431
Interest on overdue taxation	236	9
Bank loan interest	971	823
Hire purchase	8,202	3,385
Leasing	121	209
	<u>9,853</u>	<u>4,857</u>

**8. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK Corporation Tax	21,542	21,358
Corporation tax adjustment relating to prior years	(1,080)	3,159
Deferred taxation	(659)	169
	<u>19,803</u>	<u>24,686</u>

UK Corporation Tax has been charged at 21% (1997 - 24%).

**9. DIVIDENDS**

	1998	1997
	£	£
Equity shares:		
Interim dividends on ordinary shares	42,000	42,000
	<u>42,000</u>	<u>42,000</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**10. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 April 1997	
and 31 March 1998	<u>20,000</u>
<b>AMORTISATION:</b>	
At 1 April 1997	8,000
Charge for year	<u>2,000</u>
At 31 March 1998	<u>10,000</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	<u>10,000</u>
At 31 March 1997	<u>12,000</u>

**11. TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 April 1997	29,240	33,704	155,681	89,940	308,565
Additions	-	-	18,583	24,095	42,678
Disposals	-	-	-	(15,000)	(15,000)
At 31 March 1998	<u>29,240</u>	<u>33,704</u>	<u>174,264</u>	<u>99,035</u>	<u>336,243</u>
<b>DEPRECIATION:</b>					
At 1 April 1997	2,559	12,956	80,191	14,178	109,884
Charge for year	1,462	6,582	23,743	21,747	53,534
Eliminated on disposals	-	-	-	(7,500)	(7,500)
At 31 March 1998	<u>4,021</u>	<u>19,538</u>	<u>103,934</u>	<u>28,425</u>	<u>155,918</u>
<b>NET BOOK VALUE:</b>					
At 31 March 1998	<u>25,219</u>	<u>14,166</u>	<u>70,330</u>	<u>70,610</u>	<u>180,325</u>
At 31 March 1997	<u>26,681</u>	<u>20,748</u>	<u>75,489</u>	<u>75,762</u>	<u>198,680</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**11. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles
	£
<b>COST:</b>	
At 1 April 1997	89,940
Additions	24,095
Disposals	(15,000)
	<hr/>
At 31 March 1998	99,035
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 1997	14,178
Charge for year	21,747
Eliminated on disposals	(7,500)
	<hr/>
At 31 March 1998	28,425
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	70,610
	<hr/>
At 31 March 1997	75,762
	<hr/>

**12. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 1997 and 31 March 1998	30,000
	<hr/>
<b>PROVISIONS:</b>	
At 1 April 1997	3,000
Provision during year	3,000
	<hr/>
At 31 March 1998	6,000
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	24,000
	<hr/>
At 31 March 1997	27,000
	<hr/>
	1998                      1997
	£                              £
Unlisted investments	24,000                      27,000
	<hr/>



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**12. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Norvic Insurance Services Limited**  
Nature of business: Dormant company

Class of shares:	% holding
Ordinary	100.00

	1998 £	1997 £
Aggregate capital and reserves	55	55
Profit for the year	-	24
	<u>55</u>	<u>24</u>

**13. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade debtors	392,053	491,536
Other debtors	34,853	6,752
Prepayments	15,100	12,841
Amounts owed by group undertakings	26,791	30,670
Amounts owed by connected company	-	97
	<u>468,797</u>	<u>541,896</u>

**14. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Bank loans and overdrafts (see note 16)	14,791	23,184
Hire purchase contracts and finance leases (see note 17)	25,611	19,744
Trade creditors	14,818	44,414
Insurance company creditors	762,037	799,974
Other creditors	4,130	2,925
Amounts owed to group undertaking	55	55
Social security & other taxes	28,382	29,127
Taxation	11,542	15,974
Accrued expenses	16,679	16,975
	<u>878,045</u>	<u>952,372</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**15. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	1998	1997
	£	£
Bank loans		
(see note 16)	5,114	-
Hire purchase contracts and finance leases		
(see note 17)	35,513	44,039
	<u>40,627</u>	<u>44,039</u>

**16. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1998	1997
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,893	20,589
Bank loans	12,898	2,595
	<u>14,791</u>	<u>23,184</u>

Amounts falling due between one and two years:

Bank loans	4,355	-
	<u>4,355</u>	<u>-</u>

Amounts falling due between two and five years:

Bank loans	759	-
	<u>759</u>	<u>-</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts		Finance leases	
	1998 £	1997 £	1998 £	1997 £
Gross obligations repayable:				
Within one year	30,807	26,611	525	701
Between one and five years	37,692	48,973	-	525
	<u>68,499</u>	<u>75,584</u>	<u>525</u>	<u>1,226</u>
Finance charges repayable:				
Within one year	5,688	7,447	33	121
Between one and five years	2,179	5,426	-	33
	<u>7,867</u>	<u>12,873</u>	<u>33</u>	<u>154</u>
Net obligations repayable:				
Within one year	25,119	19,164	492	580
Between one and five years	35,513	43,547	-	492
	<u>60,632</u>	<u>62,711</u>	<u>492</u>	<u>1,072</u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	1998 £	1997 £	1998 £	1997 £
Expiring:				
Within one year	-	-	1,221	-
Between one and five years	-	-	1,255	1,255
In more than five years	32,000	32,000	-	-
	<u>32,000</u>	<u>32,000</u>	<u>2,476</u>	<u>1,255</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	1998 £	1997 £
Hire purchase contracts and finance leases	<u>61,124</u>	<u>63,783</u>

Hire purchase and finance lease obligations are secured on the assets acquired.

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**19. PROVISIONS FOR LIABILITIES AND CHARGES**

	1998	1997
	£	£
Deferred taxation	2,014	2,673
	<u>          </u>	<u>          </u>
	Deferred taxation	
	£	
Balance at 1 April 1997	2,673	
Profit and loss	(659)	
	<u>          </u>	
Balance at 31 March 1998	2,014	
	<u>          </u>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	1998	1997	1998	1997
	£	£	£	£
Accelerated capital allowances	2,014	2,673	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**20. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>

**21. ULTIMATE PARENT COMPANY**

The ultimate parent company is Alan Boswell Financial Advisers Limited, a company incorporated in England.

**22. TRANSACTIONS WITH DIRECTORS**

The property from which the company trades is owned by the Directors, A C Boswell, E N Drew, I L Payter and G N Steward and leased to the company. The annual rental paid by the company is £32,000.

Anglian Business Services Limited a company in which E N Drew is a director was contracted to provide accountancy services during the year. The fee for these services was £11,378.

**23. RELATED PARTY DISCLOSURES**

The company is under the immediate control of Alan Boswell Financial Advisers Limited which holds 100% of the company's issued share capital. The company is under the ultimate control of A C Boswell who holds 50% of the issued share capital of Alan Boswell Financial Advisers Limited.

**24. POST BALANCE SHEET EVENTS**

Since the balance sheet date the company has acquired an unincorporated Insurance Broking business for £25,000.

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1998	1997
	£	£
Profit for the financial year	60,646	51,123
Dividends	(42,000)	(42,000)
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<u>18,646</u>	<u>9,123</u>
Opening shareholders' funds	128,723	119,600
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u><u>147,369</u></u>	<u><u>128,723</u></u>
 Equity interests	 <u><u>147,369</u></u>	 <u><u>128,723</u></u>