

**Statutory Accounts**

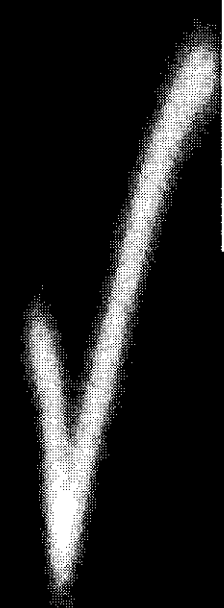
**SUDDARDS AND DAVIES LIMITED**  
**(FORMERLY W G INSURANCE CONSULTANTS LIMITED)**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

Company Registration No. 2602801 (England and Wales)

Naylor Wintersgill chartered accountants

Manor Row Chambers, Bradford



**SUDDARDS AND DAVIES LIMITED**  
**(FORMERLY W G INSURANCE CONSULTANTS LIMITED)**  
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**SUDDARDS AND DAVIES LIMITED**  
**(FORMERLY W G INSURANCE CONSULTANTS LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2000**

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Intangible assets	2		35,282		-
Tangible assets	2		129,463		8,564
Investments	2		300,000		-
			<u>464,745</u>		<u>8,564</u>
<b>Current assets</b>					
Debtors		341,104		71,941	
Cash at bank and in hand		164,770		79,219	
		<u>505,874</u>		<u>151,160</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(758,006)</u>		<u>(125,248)</u>	
<b>Net current (liabilities)/assets</b>			<u>(252,132)</u>		<u>25,912</u>
<b>Total assets less current liabilities</b>			212,613		34,476
<b>Creditors: amounts falling due after more than one year</b>			<u>(203,579)</u>		<u>-</u>
			<u>9,034</u>		<u>34,476</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			8,934		34,376
<b>Shareholders' funds</b>			<u>9,034</u>		<u>34,476</u>

**SUDDARDS AND DAVIES LIMITED**  
**(FORMERLY W G INSURANCE CONSULTANTS LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2000**

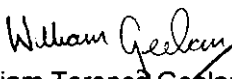
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In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 24 August 2000

  
William Terence Geelan  
Director

**SUDDARDS AND DAVIES LIMITED**  
**(FORMERLY W G INSURANCE CONSULTANTS LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

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**1 Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents commission and fees which are taken to credit when the premium is received irrespective of the inception date or period of insurance. Alterations in commission arising from return and additional premiums and adjustments are taken into account as and when they occur.

**1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20 % / 25 % Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	25% Reducing balance

**1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

**1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**1.9 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**SUDDARDS AND DAVIES LIMITED**  
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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

**2 Fixed assets**

	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 1999	-	27,730	-	27,730
Additions	40,765	131,038	300,000	471,803
At 31 March 2000	40,765	158,768	300,000	499,533
<b>Depreciation</b>				
At 1 April 1999	-	19,166	-	19,166
Charge for the year	5,483	10,139	-	15,622
At 31 March 2000	5,483	29,305	-	34,788
<b>Net book value</b>				
At 31 March 2000	35,282	129,463	300,000	464,745
At 31 March 1999	-	8,564	-	8,564

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
WG Insurance Consultants Ltd	England	Ordinary £1	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
WG Insurance Consultants Ltd	295,118	29,161

During the year the company acquired 100 % of the issued share capital in WG Insurance Consultants Ltd (formerly Suddards and Davies Ltd).

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

<b>3 Share capital</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**4 Transactions with directors**

On 30 December 1999 Mr W T Geelan sold his shares in WG Insurance Consultants Ltd (formerly Suddards and Davies Ltd) to the company for £300,000. The company then acquired the trade, assets and liabilities of WG Insurance Consultants Ltd (formerly Suddards and Davies Ltd) and that company became dormant.

**5 Ultimate parent company**

The ultimate controlling party is Mr W T Geelan, a director of the company.