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W G INSURANCE CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999


	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		8,564		11,252
Current assets					
Debtors		71,941		111,365	
Cash at bank and in hand		79,219		87,755	
		<u>151,160</u>		<u>199,120</u>	
Creditors: amounts falling due within one year		<u>(125,248)</u>		<u>(204,961)</u>	
Net current assets/(liabilities)			25,912		(5,841)
Total assets less current liabilities			<u>34,476</u>		<u>5,411</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			34,376		5,311
Shareholders' funds			<u>34,476</u>		<u>5,411</u>

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 21 October 1999


William Terence Geelan
Director

W G INSURANCE CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

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 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 % Reducing balance
Computer equipment	25% Reducing balance

1.4 Leasing

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

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

1.5 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1998 & at 31 March 1999	27,730
Depreciation	
At 1 April 1998	16,478
Charge for the year	2,688
At 31 March 1999	19,166
Net book value	
At 31 March 1999	8,564
At 31 March 1998	11,252

W G INSURANCE CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

3	Share capital	1999	1998
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

4 Ultimate parent company

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