



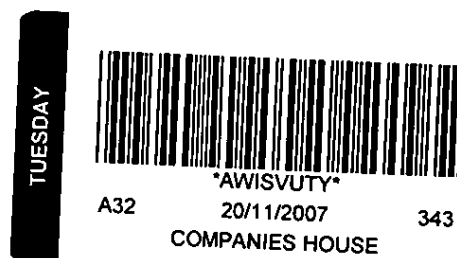
Accountants &
business advisers

Company No 2819279

MULBERRY INSURANCE SERVICES LIMITED

Abbreviated Accounts

Year ended 31 January 2007



1069195

Registrar's Copy

MULBERRY INSURANCE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO MULBERRY INSURANCE SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Mulberry Insurance Services Limited for the year ended 31 January 2007, together with the financial statements of the company for the year ended 31 January 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

Leicester, UK

Date 18 October 2007

MULBERRY INSURANCE SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		262,225		873,263
CURRENT ASSETS					
Debtors		5,477,577		2,782,836	
Cash at bank		789,591		1,921,688	
		<u>6,267,168</u>		<u>4,704,524</u>	
CREDITORS , amounts falling due within one year	3	<u>(4,696,005)</u>		<u>(3,772,132)</u>	
NET CURRENT ASSETS			<u>1,571,163</u>		<u>932,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,833,388</u>		<u>1,805,655</u>
CREDITORS , amounts falling due after more than one year			-		(351,161)
NET ASSETS			<u>1,833,388</u>		<u>1,454,494</u>
CAPITAL AND RESERVES					
Called up share capital	4		30,000		30,000
Profit and loss account			1,803,388		1,424,494
SHAREHOLDERS' FUNDS			<u>1,833,388</u>		<u>1,454,494</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 2 October 2007

N Holloway
Director

The notes on pages 3 to 4 form part of these financial statements

MULBERRY INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents commissions receivable by the company in the ordinary course of business for services provided during the year. Credit for commissions is taken on the inception date of the policy and on premium adjustments as and when such adjustments are made

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	straight line
Office equipment	-	25%	reducing balance
Computer equipment	-	33 3%	straight line
Office furniture	-	10%	reducing balance

1.4 Investment Properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Pensions

The company operates a defined contribution pension scheme and also makes contributions to money purchase pension schemes. The pension charge in the profit and loss account represents the amounts payable by the company to these schemes in respect of the year

1.7 Insurance broking debtors and creditors

The company acts as an underwriting intermediary in that it is given authority by insurers to write business on their behalf. The company is not liable for premiums due to insurers or for claims payable to customers. Notwithstanding the company's legal relationships with clients and underwriters and since, in practice, premium and claim monies are usually accounted for by underwriting intermediaries, the company has followed generally accepted accounting practice by showing cash, debtors and creditors relating to its insurance business as assets and liabilities of the company itself

MULBERRY INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2006	1,091,406
Additions	210,974
Disposals	(914,056)
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At 31 January 2007	388,324
Depreciation	
At 1 February 2006	218,143
Charge for the year	31,025
On disposals	(123,069)
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At 31 January 2007	126,099
Net book value	
At 31 January 2007	262,225
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At 31 January 2006	873,263
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3. CREDITORS

Creditors amounting to £70,777 (2006 £381,161) are secured

4. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000
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