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Registrar's Copy

Company No: 2819279

MULBERRY INSURANCE SERVICES LIMITED

Abbreviated Accounts

Year ended 31 January 2002



PKF

MULBERRY INSURANCE SERVICES LIMITED

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

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 January 2002 prepared under section 226 of the Companies Act 1985.

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 are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. 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 financial statements.

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 are properly prepared in accordance with those provisions.

Leicester, UK
29 October 2002


PKF
Registered Auditors

MULBERRY INSURANCE SERVICES LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible	2	39,638	41,197
CURRENT ASSETS			
Debtors		1,941,321	997,057
Cash at bank and in hand		277,007	172,905
		<u>2,218,328</u>	<u>1,169,962</u>
CREDITORS: amounts falling due within one year		<u>(1,859,915)</u>	<u>(946,358)</u>
NET CURRENT ASSETS		<u>358,413</u>	<u>223,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>398,051</u>	<u>264,801</u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		368,051	234,801
		<u>398,051</u>	<u>264,801</u>

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

The abbreviated accounts were approved by the board on 25 October 2002

Signed on behalf of the board of directors


N. HOLLOWAY Director

MULBERRY INSURANCE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Brokerage and commission

Brokerage and commission is the amount receivable by the company in the ordinary course of business for services provided during the year.

(c) 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:

Office equipment	25 % per annum reducing balance
Office furniture	10 % per annum reducing balance
Computer equipment	33.3 % per annum straight line

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Deferred taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. The company has adopted Financial Reporting Standard 19: Deferred tax during the year. In accordance with the standard, full provision is made at current rates for taxation deferred in respect of all timing differences. Deferred tax balances are not discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

MULBERRY INSURANCE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2002

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2001	115,855
Additions	19,368
At 31 January 2002	<u>135,223</u>
Depreciation	
At 1 February 2001	74,658
Charge for the year	20,927
At 31 January 2002	<u>95,585</u>
Net book amount	
At 31 January 2002	<u>39,638</u>
At 31 January 2001	<u>41,197</u>

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 February 2001 and 31 January 2002			
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

4 TRANSACTIONS WITH DIRECTORS

Included within other debtors is an interest free loan of **£243,683** (2001 £NIL) to N. Holloway and S. Holloway, directors of the company. The maximum amount outstanding during the year was **£243,683** (2001 £92,140).

The directors have given personal guarantees to the company's bankers amounting to **£105,250** in respect of any indebtedness due by the company to the bank.