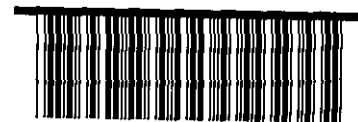


JOHN RUSSELL INSURANCE SERVICES LIMITED

REGISTERED NUMBER: 3647203

**ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001**

**TREVOR JONES & CO
Chartered Accountants
Registered Auditor
Hayward House
535 Coventry Road
Birmingham B10 0LL**



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JOHN RUSSELL INSURANCE SERVICES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

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JOHN RUSSELL INSURANCE SERVICES LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2001**

DIRECTOR

P Derrington

SECRETARY

K Derrington

REGISTERED OFFICE

536 Coventry Road
Small Heath
Birmingham
B10 0UN

BUSINESS ADDRESS

536 Coventry Road
Small Heath
Birmingham
B10 0UN

ACCOUNTANTS

Trevor Jones & Co
Chartered Accountants
Registered Auditor
Hayward House
535 Coventry Road
Birmingham B10 0LL

PRINCIPAL BANKERS


Barclays Bank PLC
Small Heath
Birmingham
B10 0UP

JOHN RUSSELL INSURANCE SERVICES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



.....
Trevor Jones & Co
Chartered Accountants
Registered Auditor
Hayward House
535 Coventry Road
Birmingham B10 0LL

Date: 4 June 2001

JOHN RUSSELL INSURANCE SERVICES LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2001***

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Intangible assets			133,125		140,625
Tangible assets			27,595		26,753
Investments			1		1
			<u>160,721</u>		<u>167,379</u>
CURRENT ASSETS					
Debtors		146,341		134,250	
Cash at bank and in hand		79,076		91,007	
		<u>225,417</u>		<u>225,257</u>	
CREDITORS: amounts falling due within one year	3	(235,471)		(247,818)	
NET CURRENT LIABILITIES			(10,054)		(22,561)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>150,667</u>		<u>144,818</u>
CREDITORS: amounts falling due after more than one year	4		(84,609)		(108,387)
NET ASSETS			<u>66,058</u>		<u>36,431</u>

The notes on pages 5 to 7 form part of these financial statements.

JOHN RUSSELL INSURANCE SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2001**

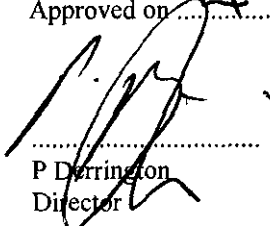
	Notes	£	2001 £	£	2000 £
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			65,958		36,331
TOTAL SHAREHOLDERS' FUNDS			<u>66,058</u>		<u>36,431</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on 16/2001 and signed by:


.....
P Derrington
Director

JOHN RUSSELL INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the commission received in relation to insurance services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the director's estimate of its estimated economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	15% reducing value
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

JOHN RUSSELL INSURANCE SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001****2. FIXED ASSETS**

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost:				
At 1 April 2000	150,000	39,157	1	189,158
Additions	-	11,582	-	11,582
At 31 March 2001	150,000	50,739	1	200,740
Depreciation:				
At 1 April 2000	9,375	12,404	-	21,779
Charge for year	7,500	10,740	-	18,240
At 31 March 2001	16,875	23,144	-	40,019
Net book value:				
At 31 March 2001	133,125	27,595	1	160,721
At 31 March 2000	140,625	26,753	1	167,379

Goodwill is amortised over a period of 20 years.

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Secured creditors	1,662	1,466

4. CREDITORS: amounts falling due after more than one year

	2001 £	2000 £
Secured creditors	11,221	12,883

JOHN RUSSELL INSURANCE SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

5. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

	2001 £	2000 £
Amounts owed to directors		
Director's current account	<u>-</u>	<u>29,204</u>

The company is under the control of Mr P Derrington.

7. RELATED PARTY DISCLOSURES

The rent paid in the year of £8,000 was to Mr A West, an employee of the company.

At the year end there was an amount due to Mr A West of £73,387.