

INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



**INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
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**INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
AUDITORS' REPORT TO INSIGNIA BLENHEIM BISHOP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Sedley Richard Laurence Voulters

Sedley Richard Laurence Voulters

1 November 2002

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		213,842		238,295
Investments	2		2,000		2,000
			<u>215,842</u>		<u>240,295</u>
Current assets					
Debtors		425,444		513,542	
Cash at bank and in hand		1,058		952	
		<u>426,502</u>		<u>514,494</u>	
Creditors: amounts falling due within one year	3	<u>(541,706)</u>		<u>(561,978)</u>	
Net current liabilities			<u>(115,204)</u>		<u>(47,484)</u>
Total assets less current liabilities			<u>100,638</u>		<u>192,811</u>
Creditors: amounts falling due after more than one year			-		(13,633)
Provisions for liabilities and charges			<u>(13,481)</u>		-
			<u>87,157</u>		<u>179,178</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			87,155		179,176
Shareholders' funds			<u>87,157</u>		<u>179,178</u>

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 31 October 2002



J Vandermolten
Director

INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Land and buildings Leasehold	12 years straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.4 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.

1.5 Investments

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

INSIGNIA BLENHEIM BISHOP LIMITED
(FORMERLY KNOWN AS BLENHEIM BISHOP LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2001	285,901	2,000	287,901
Additions	9,995	-	9,995
	<u>295,896</u>	<u>2,000</u>	<u>297,896</u>
At 31 March 2002	295,896	2,000	297,896
Depreciation			
At 1 April 2001	47,605	-	47,605
Charge for the year	34,449	-	34,449
	<u>82,054</u>	<u>-</u>	<u>82,054</u>
At 31 March 2002	82,054	-	82,054
Net book value			
At 31 March 2002	<u>213,842</u>	<u>2,000</u>	<u>215,842</u>
At 31 March 2001	<u>238,295</u>	<u>2,000</u>	<u>240,295</u>

3 Creditors: amounts falling due within one year

The bank overdraft of £221,311 is secured by a fixed and floating charge over the assets of the company.

4 Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>