Registered no. 1240821

K G J INSURANCE SERVICES (BILSTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

BALDWIN AND CO
SCIMITAR HOUSE
49 WELLINGTON ROAD
BILSTON, WEST MIDLANDS
WV14 6AH



K G J INSURANCE SERVICES (BILSTON) LIMITED

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K G J INSURANCE SERVICES (BILSTON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note		2001 £		2000 £
FIXED ASSETS	2				
Intangible assets			3,892		7,783
Tangible assets			183,675		185,277
			187,567		193,060
CURRENT ASSETS					
Debtors		250,681		199,302	
Cash at bank and in hand		282,069		252,090	
		532,750		451,392	
CREDITORS					
Amounts falling due within one year		387,920		368,213	
NET CURRENT ASSETS			144,830		83,179
TOTAL ASSETS LESS CURRENT LIABILITIES			332,397		276,239
PROVISIONS FOR LIABILITIES AND CHARGES			(6,143)		(1,250)
NET ASSETS			326,254		274,989
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Capital Reserve account			240		240
Profit and loss account			325,014		273,749
SHAREHOLDERS` FUNDS			326,254		274,989

K G J INSURANCE SERVICES (BILSTON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; 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.

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

These abbreviated accounts were approved by the board on 27th July 2002
ON BEHALF OF THE BOARD

.....
L D HOLLINSHEAD - DIRECTOR

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2001 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land & buildings	-	0% per annum of cost
Fixtures and fittings	-	15% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance

Freehold Land & Buildings:-

It is the Company's policy and practice to maintain its property to a high standard through a continuing programme of refurbishment and maintenance and consequently the useful economic life of the property and its residual value is such that any depreciation charge would be immaterial.

In the opinion of the Directors the residual value of the Buildings will at least equal their book value. No provision has therefore been made contrary to FRS15.

Freehold Land is not depreciated.

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

2. **FIXED ASSETS**

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2001	58,918	282,576	341,494
Additions	-	7,300	7,300
Revaluations	-	-	-
Disposals	-	-	-
Intra group transfers	-	-	-
Impairment loss	-		-
At 31 December 2001	58,918	289,876	348,794
Depreciation			
At 1 January 2001	51,135	97,299	(148,434)
Charge for the year	3,891	8,902	12,793
Disposals	-	-	-
Revaluations	-	-	-
Intra group transfers	-	-	-
Impairment loss	-		-
At 31 December 2001	55,026	106,201	161,227
Net book value			
At 31 December 2001	3,892	183,675	187,567
At 31 December 2000	*7,783*	*185,277*	*193,060*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

4. TRANSACTIONS WITH DIRECTORS

During the year the company charged KGJ Commercial (Insurance Services) Limited £48,000 for the management services provided, (2000 = £48,000) . KGJ Commercial (Insurance Services) Limited is controlled by the following directors :

L D Hollinshead	24% shareholding
D Hollinshead	24% shareholding
R J Cox	24% shareholding

At the balance sheet date the company was owed £124,773 by KGJ Commercial (Insurance Services) Limited . This is included in other debtors, (2000 = £77,403).