

Registered no. 1240821

K G J INSURANCE SERVICES (BILSTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



**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 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		-	3,892
Tangible assets		187,198	183,675
		<u>187,198</u>	<u>187,567</u>
CURRENT ASSETS			
Debtors	208,918	250,681	
Cash at bank and in hand	404,451	282,069	
	<u>613,369</u>	<u>532,750</u>	
CREDITORS			
Amounts falling due within one year	403,768	387,920	
NET CURRENT ASSETS		<u>209,601</u>	<u>144,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		396,799	332,397
PROVISIONS FOR LIABILITIES AND CHARGES		(6,875)	(6,143)
NET ASSETS		<u>389,924</u>	<u>326,254</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Capital Reserve account		240	240
Profit and loss account		388,684	325,014
SHAREHOLDERS' FUNDS		<u>389,924</u>	<u>326,254</u>

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.

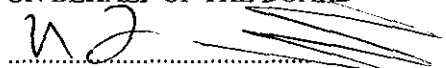
The directors acknowledge their responsibilities for:

- 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 10th November 2003.

ON BEHALF OF THE BOARD


L D HOLLINSHEAD - DIRECTOR

K G J INSURANCE SERVICES (BILSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 2002 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 2002 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

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.

In accordance with FRS11 and FRS15 the directors carry out a review for impairment when events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.
Freehold Land is not depreciated.

Goodwill

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

Deferred Taxation

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

Pension Costs

The company operates a pension scheme for the benefit of its key employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

K G J INSURANCE SERVICES (BILSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2002	58,918	289,876	348,794
Additions	-	13,047	13,047
Disposals	-	-	-
At 31 December 2002	<u>58,918</u>	<u>302,923</u>	<u>361,841</u>
Depreciation			
At 1 January 2002	55,026	106,201	(161,227)
Charge for the year	3,892	9,524	13,416
Disposals	-	-	-
At 31 December 2002	<u>58,918</u>	<u>115,725</u>	<u>174,643</u>
Net book value			
At 31 December 2002	<u>-</u>	<u>187,198</u>	<u>187,198</u>
At 31 December 2001	<u>3,892</u>	<u>183,675</u>	<u>187,567</u>

3. 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		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

K G J INSURANCE SERVICES (BILSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONT)

4. RELATED PARTIES

During the year the company charged K G J Commercial (Insurance Services) Limited £144,000 for the management services provided, (2001 = £48,000). K G J Commercial (Insurance Services) Limited is controlled by The K G J Insurance Services Group Limited

At the balance sheet date the company was owed £148,000 by K G J Commercial (Insurance Services) Limited . This is included in other debtors, (2001 = £124,773).

5. CONTROLLING PARTY

The company is a wholly owned subsidiary of The K G J Insurance Services Group Limited, a company incorporated in England.

The company is controlled by the directors, L D Hollinshead, D Hollinshead and R J Cox, who are directors and shareholders in the Holding company, The K G J Insurance Services Group Limited. The shares held are as follows:

Ordinary Shares

L D Hollinshead	170,000
D Hollinshead	170,000
R J Cox	170,000
Other close family members	100,000
Total Issued Shares	610,000

Preference Shares

L D Hollinshead	125,000
D Hollinshead	125,000
Total Issued Shares	250,000