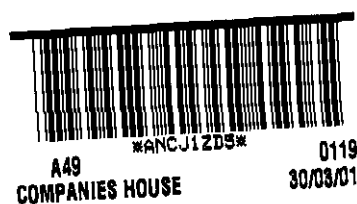


UNICOM INSURANCE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31st MAY 2000



Registration Number
2809921

HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

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UNICOM INSURANCE SERVICES LIMITED

BALANCE SHEET

AS AT 31st MAY 2000

	Notes	£	2000	£	£	1999	£
FIXED ASSETS	1c, 2)			7,962			6,051
CURRENT ASSETS							
Debtors	1e)	78,704			48,479		
Taxation recoverable		5,229			798		
Cash at Bank		17,310			53,221		
Cash in Hand		357			394		
		101,600			102,892		
CREDITORS due within one year							
Creditors		42,103			54,025		
Taxation		4,055			9,062		
		46,158			63,087		
NET CURRENT ASSETS			55,442			39,805	
			£ 63,404			£ 45,856	

UNICOM INSURANCE SERVICES LIMITED

BALANCE SHEET Continued

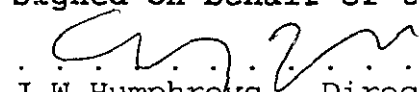
AS AT 31st MAY 2000

		2000		1999	
		£	£	£	£
Financed by:					
<u>SHAREHOLDERS FUNDS</u>					
Share Capital	3)	100		100	
Reserves		63,304		45,756	
		<u>£ 63,404</u>		<u>£ 45,856</u>	

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

It is the opinion of the Directors that for this financial year the Company is entitled to the audit exemption conferred by S 249 A (2) Companies Act 1985 and they confirm that no notice has been deposited under S 249 B (2). The Directors acknowledge their responsibilities to keep proper accounting records and to prepare accounts which give a true and fair view of the Company at the financial year end and of its results for that year.

Signed on behalf of the Board


J.W. Humphreys - Director

Approved 29th March 2001

The notes set out on pages 3 and 4 form an integral part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2000

1. ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements have been prepared under the historic cost convention and where appropriate modified by the revaluation of certain fixed assets and in accordance with statements of standard accounting practice and the Companies Act 1985.

b) **Commission Income**

Comprises total commissions for the year after deducting taxes levied.

c) **Depreciation**

Depreciation is provided by the straight line method and is calculated to write off the fixed assets over their useful lives to the company.

The principal rates used were:

	over period of Leases
Leasehold Properties	
Office Equipment	25%
Motor Vehicles	25%
Furniture and Fixtures	25%
Goodwill	20%

d) **Deferred Taxation**

Provision is made for the effect of accounts and tax treatment of certain items of revenue and expense to the extent that it is likely that a liability will crystalise.

e) **Debtors**

Specific provisions are made for bad and doubtful debts.

f) **Leases**

Assets held under finance lease agreements are included in tangible assets and are amortised in accordance with the depreciation policy. Obligations under such agreements are included in creditors net of finance charges allocated to future accounting periods. Finance charges are taken to the profit and loss account so that the annual rate of charge on the outstanding obligation at the end of each accounting period is approximately constant. Operating lease rental payments are charged directly to the profit and loss account on an accruals basis.

g) **Pension Costs**

The Company does not at present have any commitment to a pension scheme.

h) **Premiums**

The Company collect gross premiums and pass these to the Insurers after deducting commission as specified in (b) above. The amounts of uncollected gross premiums from clients and net premiums due to Insurers are not reflected within these financial statements.

UNICOM INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2000

2. FIXED ASSETS

Tangible Assets

	Leasehold Property	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
Cost or Valuation					
Brought Forward	-	9,965	33,038	2,597	45,600
Additions	-	1,056	-	4,450	5,506
Disposals	-	-	-	-	-
Carried Forward	-	11,021	33,038	7,047	51,106
Depreciation					
Brought Forward	-	9,217	31,845	487	41,549
For Period	-	327	619	649	1,595
On Disposals	-	-	-	-	-
Carried Forward	-	9,544	32,464	1,136	43,144
Net Book Value					
2000	£ -	1,477	574	5,911	7,962
1999	£ -	748	1,193	2,110	4,051
			2000		1999

Intangible Assets

GOODWILL**Cost or Valuation**

Brought Forward	10,000	10,000
Additions	-	-
Disposals	-	-
Carried Forward	2,000	4,000

Depreciation

Depreciation for Period	2,000	2,000
Depreciation on Disposals	-	-

Carried Forward	10,000	8,000
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Net Book Value	£ -	£ 2,000
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3. SHARE CAPITAL

Authorised

100 Ordinary shares of £1 each	£ 100	£ 100
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Issued and fully paid

100 Ordinary shares of £1 each	£ 100	£ 100
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REPORT OF THE ACCOUNTANTS**TO UNICOM INSURANCE SERVICES LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages one to four together with the financial statements of the company for the year ended 31st May 2000 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 conducted our examination in accordance with the appropriate standards for reporting Accountants as issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries to the officers of the company as we considered necessary for the purpose of this report.

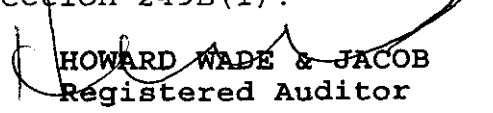
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records are free from material misstatement.

Opinion

In our opinion:

- a) The financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to and on the basis of the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) The Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act (as modified by section 249A(5)) and did not at any time fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ


HOWARD WADE & JACOB
Registered Auditor

29th March 2001