

UNICOM INSURANCE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31st MAY 2001



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 2001

	Notes	£	2001	£	£	2000	£
FIXED ASSETS	1c, 2)			8,857			7,962
CURRENT ASSETS							
Debtors	1e)	158,487			78,704		
Taxation recoverable		-			5,229		
Cash at Bank		2,115			17,310		
Cash in Hand		578			357		
			161,180			101,600	
CREDITORS due within one year							
Creditors		16,243			42,103		
Taxation		20,832			4,055		
			37,075			46,158	
NET CURRENT ASSETS				124,105			55,442
				£ 132,962			£ 63,404

UNICOM INSURANCE SERVICES LIMITED

BALANCE SHEET Continued

AS AT 31st MAY 2001

		2001		2000	
		£	£	£	£
Financed by:					
SHAREHOLDERS FUNDS					
Share Capital	3)	100		100	
Reserves		132,862		63,304	
		<u>£ 132,962</u>		<u>£ 63,404</u>	

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

Signed on behalf of the Board

J.W. Humphreys - Director

Approved 15th October 2001

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

UNICOM INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2001

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 crystallise.

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 2001

2. FIXED ASSETS

Tangible Assets

	Leasehold Property	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
Cost or Valuation					
Brought Forward	-	11,021	33,038	7,047	51,106
Additions	-	2,175	2,697	-	4,872
Disposals	-	-	-	(2,597)	(2,597)
Carried Forward	-	13,196	35,735	4,450	53,381
Depreciation					
Brought Forward	-	9,544	32,464	1,136	43,144
For Period	-	774	629	1,113	2,516
On Disposals	-	-	-	(1,136)	(1,136)
Carried Forward	-	10,318	33,093	1,113	44,524
Net Book Value					
2001	£ -	2,878	2,642	3,337	8,857
2000	£ -	1,477	574	5,911	7,962
			2001		2000

Intangible Assets

GOODWILL**Cost or Valuation**

Brought Forward	10,000	10,000
Additions	-	-
Disposals	-	-
Carried Forward	-	2,000
Depreciation		
Depreciation for Period	-	2,000
Depreciation on Disposals	-	-
Carried Forward	10,000	10,000
Net Book Value	£ -	£ -

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 AUDITORS**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 2001 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.

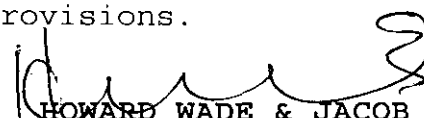
Basis of opinion

We have carried out the procedures we consider 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 one to four are properly prepared in accordance with those provisions.

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



HOWARD WADE & JACOB
Registered Auditor

16th October 2001