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Registered number
03244792

Kininmonth Special Risks Limited

Report and Accounts

31 December 2002



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Kininmonth Special Risks Limited
Report and Accounts
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Kininmonth Special Risks Limited
Company Information

Directors

P W Kininmonth
P M D Vigors
P A Nugent
P A Webb

Secretary

A M Foster

Auditors

Linn Maggs Goldwin
Suite 38-40 London Fruit Exchange
Brushfield Street
London E1 6EU

Bankers

Lloyds TSB Bank plc
4th Floor
Hay's Lane House
1 Hay's Lane
London SE1 2HA

Registered office

One Whites Row
London E1 7NF

Registered number

03244792

Kininmonth Special Risks Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2002.

Principal activities and review of the business

The company's principal activity during the year continued to be that of an insurance and reinsurance intermediary under an agency agreement with P.W. Kininmonth Limited, a Lloyd's broker and the company's immediate parent undertaking. During the year the Lloyd's broker continued to run-off the existing business of its former insurance accounts.

Directors

The directors who served during the year under review were as follows:

P W Kininmonth

P M D Vigors

P A Nugent (appointed 14 January 2002)

P A Webb (appointed 14 January 2002)

The directors did not hold any interests in the share capital of the company during the year under review. The interests of the directors in the shares of the ultimate parent undertaking are disclosed in that company's accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

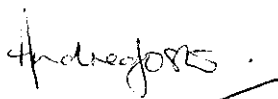
Auditors

A resolution to reappoint Linn Maggs Goldwin as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29 April 2003



A M Foster
Company Secretary

Kininmonth Special Risks Limited

Independent Auditors' Report to the shareholders of Kininmonth Special Risks Limited

We have audited the accounts of Kininmonth Special Risks Limited for the year ended 31 December 2002 which comprise pages 4 to 7. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

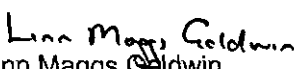
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Linn Maggs Goldwin
Registered Auditors

Suite 38-40 London Fruit Exchange
Brushfield Street
London E1 6EU

29th April 2003

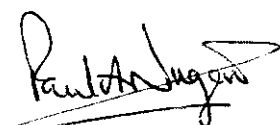
Kininmonth Special Risks Limited
Profit and Loss Account
for the year ended 31 December 2002

	Notes	2002 £	2001 £
Administrative expenses		(505)	(975)
Operating loss	2	<u>(505)</u>	<u>(975)</u>
Loss on ordinary activities before taxation		<u>(505)</u>	<u>(975)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(505)</u>	<u>(975)</u>
Retained loss for the financial year	6	<u>(505)</u>	<u>(975)</u>

Kininmonth Special Risks Limited
Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	3	13	9
Cash at bank and in hand		<u>912</u>	<u>941</u>
		925	950
Creditors: amounts falling due within one year	4	(1,445)	(965)
Net current liabilities		<u>(520)</u>	<u>(15)</u>
Net liabilities		<u>(520)</u>	<u>(15)</u>
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account	6	(200,520)	(200,015)
Shareholders' funds		<u>(520)</u>	<u>(15)</u>

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



P A Nugent
 Director

Approved by the board on 29 APRIL 2003

Kininmonth Special Risks Limited
Notes to the Accounts
for the year ended 31 December 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents commissions earned from group undertakings and third parties and is accounted for on an accruals basis.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating loss		2002	2001
		£	£
This is stated after charging:			
Auditors' remuneration		250	250
3 Debtors		2002	2001
		£	£
Amounts owed by group undertakings		13	-
Other debtors		-	9
		13	9
4 Creditors: amounts falling due within one year		2002	2001
		£	£
Amounts owed to group undertakings		1,195	515
Other creditors		250	450
		1,445	965
5 Share capital		2002	2001
		£	£
Authorised:			
Ordinary shares of £1 each		200,000	200,000
	2002	2001	2002
	No	No	£
2001			£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	200,000	200,000	200,000

Kininmonth Special Risks Limited
Notes to the Accounts
for the year ended 31 December 2002

6 Profit and loss account	2002	2001
	£	£
At 1 January 2002	(200,015)	(199,040)
Retained loss	(505)	(975)
At 31 December 2002	<u>(200,520)</u>	<u>(200,015)</u>

7 Related party transactions

At 31 December 2002 the company owed amounts to group undertakings by way of unsecured, interest free loans as follows:

	£
P.W. Kininmonth Limited	<u>1,195</u>

8 Controlling party and parent undertaking

P.W. Kininmonth Limited, a company incorporated and registered in England and Wales is the immediate parent undertaking. The ultimate parent undertaking is Ashmore Holdings Limited, a company also incorporated and registered in England and Wales.

P W Kininmonth is the controlling party of Ashmore Holdings Limited by virtue of owning 60% of the issued share capital.