

Company number - 4020521

UNDERWRITING MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR 18 MONTHS ENDED 31 DECEMBER 2003



UNDERWRITING MANAGEMENT LIMITED

BALANCE SHEET
At 31 December 2003

	<u>Notes</u>	<u>At</u> <u>31 December 2003</u>		<u>At</u> <u>30 June 2002</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2	6,928		7,625	
			6,928		7,625
CURRENT ASSETS					
Work in progress		0		0	
Debtors		8,501		5,059	
Cash at bank and in hand		1,172		2,787	
		<u>9,673</u>		<u>7,846</u>	
CREDITORS					
Amounts falling due in less than one year		<u>(32,394)</u>		<u>(27,915)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(22,721)</u>		<u>(20,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,793)		(12,444)
PROVISION FOR LIABILITIES AND CHARGES					
Deferred tax			<u>-</u>		<u>-</u>
NET ASSETS			<u>£ (15,793)</u>		<u>£ (12,444)</u>
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	3		2,000		1,000
Profit and loss account			<u>(17,793)</u>		<u>(13,444)</u>
EQUITY SHAREHOLDERS FUNDS			<u>£ (15,793)</u>		<u>£ (12,444)</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies and the provisions of the Financial Reporting Standard for Smaller Entities.

For the period ended 31 December 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring 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 the Companies Act relating to accounts, so far as applicable to the company;

These financial statements were approved by the board and signed on its behalf by:



A. G. Butland
Director September 30, 2004

the notes on page 2 form part of these financial statements

UNDERWRITING MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003

1 ACCOUNTING POLICIES

(A) Basis of accounting

The financial statements have been prepared under the historical cost convention on a going concern basis.

(B) Turnover

Turnover represents fees and costs rechargeable, excluding VAT.

(C) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	-	20% of cost
Motor vehicles	-	25% of written down value
Fixtures and fittings	-	20% of cost

(D) Work in progress

Work in progress represents assignments not completed at the end of the period and not invoiced until the next accounting period. It is valued at the lower of cost and net realisable value.

(E) Deferred taxation

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(F) Cash flow statement

The company is entitled to the exemptions available to small companies under the Companies Act 1985 and no cash flow statement is included in these financial statements.

(G) The provisions of the Financial Reporting Standard for Smaller Entities have been applied in the preparation of these financial statements.

2 TANGIBLE FIXED ASSETS

Cost

At 30 June 2002	11,915
Additions	1,998
Disposals	0
	<u>13,912</u>

Depreciation

At 30 June 2002	4,289
Charge for period	2,694
Disposals	0
	<u>6,983</u>

Net book value at 31 December 2003	<u>£ 6,929</u>
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Net book value at 30 June 2002	<u>£ 7,626</u>
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3 CALLED UP SHARE CAPITAL

	At
	31 December
	2003
	<u>£</u>
Authorised, allotted and fully paid	
2000 shares of £1 each	<u>£ 2,000</u>

	At
	30 June
	2002
	<u>£</u>
Authorised, allotted and fully paid	
1000 shares of £1 each	<u>£ 1,000</u>