GPL INSURANCE SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 31 JANUARY 2003 TO 29 FEBRUARY 2004



Company No. 4653621 (England and Wales)

COMPANY NUMBER 4653621

AUDITORS' REPORT TO GPL INSURANCE SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on Pages 2 to 4 together with the full financial statements of GPL Insurance Services Limited for the period 31 January 2003 to 29 February 2004 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Director and Auditors

The Director is 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 Audit 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 full 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 2 to 4 are properly prepared in accordance with those provisions.

Saint & Co.
Chartered Accountants and
Registered Auditor
Cockermouth

17 August 2004

GPL INSURANCE SERVICES LIMITED

Abbreviated Balance Sheet as at 29 February 2004

	Notes	2004	
		£	£
Fixed assets			
Tangible assets	2		7284
Intangible Asset	3		80016
			87300
Current assets			
Debtors		10833	
Cash at bank		10208	
		21041	
Creditors: amounts falling due within one year		(103995)	
Net current (liabilities)			(82954)
Total assets less current liabilities			4346
Provisions for liabilities and charges			
Deferred taxation			(714)
Net assets			3632
Capital and reserves			
Called up share capital	4		1001
Profit and loss account			2631
Shareholders' funds			3632

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 August 2004.

On behalf of the Board

G. SUTTON
Director

The notes on pages 3 to 4 form part of these accounts.

Notes to the abbreviated accounts for the period 31 January 2003 to 29 February 2004

1. Accounting Policies

1.1 Basis of preparation of accounts

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company. The company is not required to be, nor is registered for Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, Fittings & Office Equipment	20% per annum straight line basis

1.4 Intangible fixed assets and amortisation

The director considers that no provision is necessary to amortise the cost of acquired as, in the opinion of the director, the goodwill is regarded as having an indefinite useful economic life.

1.5 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. Tangible Fixed Assets

	2004
	£
Cost	
Additions	9105
At 29 February 2004	9105
Depreciation	
Charge for the period	1821
At 29 February 2004	1821
Net Book Values	
At 29 February 2004	7284

3. Intangible assets

	2004
	£
Goodwill at cost	102556
Sale of goodwill of part general insurance business	(22540)
	80016

4. Share capital

	2004
	£
Authorised	
'A' Ordinary shares of £1 each	1000
'B' Ordinary shares of £1 each	1000
	2000
Allotted, called up and fully paid	
'A' Ordinary shares of £1 each	1000
'B' Ordinary shares of £1 each	1
	1001