

Registration number 3016409

Managing Agents Reference Assistance Services Ltd

Abbreviated accounts

for the year ended 31 January 2003

**Ramm, Louis & Co
Chartered Accountants
Registered Auditors**



Managing Agents Reference Assistance Services Ltd

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**Independent auditors' report to Managing Agents Reference Assistance Services Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 6 together with the financial statements of Managing Agents Reference Assistance Services Ltd for the year ended 31 January 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31 January 2003, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

Other information

On we reported as auditors of Managing Agents Reference Assistance Services Ltd to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 2003 and our audit report was as follows:

' We have audited the financial statements of Managing Agents Reference Assistance Services Ltd for the year ended 31 January 2003 which comprise the profit and loss account, the Balance Sheet and the related notes. These financial statements 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.

**Independent auditors' report to Managing Agents Reference Assistance Services Ltd
under Section 247B of the Companies Act 1985**

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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

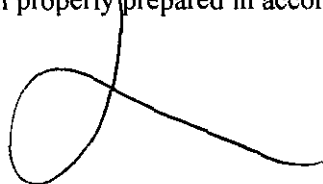
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates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

**Independent auditors' report to Managing Agents Reference Assistance Services Ltd
under Section 247B of the Companies Act 1985**

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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its profit for the year then ended and have been properly prepared in accordance with the



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Ramm, Louis & Co
Chartered Accountants and
Registered Auditors

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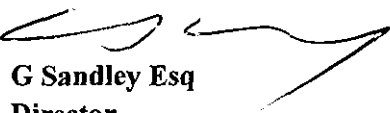
Managing Agents Reference Assistance Services Ltd

**Abbreviated balance sheet
as at 31 January 2003**

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		497,838		121,492
Current assets					
Debtors		251,103		207,268	
Cash at bank and in hand		274,529		261,424	
		<u>525,632</u>		<u>468,692</u>	
Creditors: amounts falling due within one year		<u>(319,242)</u>		<u>(188,450)</u>	
Net current assets			<u>206,390</u>		<u>280,242</u>
Total assets less current liabilities			704,228		401,734
Creditors: amounts falling due after more than one year	3		(279,064)		-
Provisions for liabilities and charges			(14,286)		-
Net assets			<u>410,878</u>		<u>401,734</u>
Capital and reserves					
Called up share capital	4		21,100		21,100
Profit and loss account			389,778		380,634
Shareholders' funds			<u>410,878</u>		<u>401,734</u>

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

The abbreviated accounts were approved by the Board on and signed on its behalf by


G Sandley Esq
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Managing Agents Reference Assistance Services Ltd

Notes to the abbreviated financial statements for the year ended 31 January 2003

1. Accounting policies

1.1. Accounting convention

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 represents the total invoice value, excluding value added tax, of sales made or services provided during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% Straight Line

The value of land on which no depreciation provided is £90,111.

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Managing Agents Reference Assistance Services Ltd

Notes to the abbreviated financial statements for the year ended 31 January 2003

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 February 2002	207,458	
Additions	410,393	
At 31 January 2003	617,851	
Depreciation		
At 1 February 2002	85,966	
Charge for year	34,047	
At 31 January 2003	120,013	
Net book values		
At 31 January 2003	497,838	
At 31 January 2002	121,492	
3. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	279,064	-
4. Share capital	2003 £	2002 £
Allotted, called up and fully paid 21,100 Ordinary shares of 1 each	21,100	21,100