

Specialised Risk Management Limited

Report and financial statements for the year ended 31 March 2004

Registered No. 3268265



Specialised Risk Management Limited

Report and financial statements for the year ended 31 March 2004

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Company information

Registered office

St Florian House
Milton Road
Wokingham
Berkshire
RG40 1EN

Directors

R J Bradford
J W Coates
I G Robinson

Company secretary

I G Robinson

Report of the directors for the year ended 31 March 2004

The directors submit their report and the financial statements of the company for the year ended 31 March 2004.

Review of the business

The company has not traded during the year and accordingly no profit and loss account has been prepared.

Directors

The following have served as directors during the year:

R J Bradford
J W Coates (appointed 23 April 2004)
I G Robinson

During the year under review no director had any beneficial interest in the share capital of the company.

Under Statutory Instrument No. 802 made under the authority of Section 324(3) of the Companies Act 1985, the directors' interests in the share capital of the ultimate parent undertaking need not be disclosed.

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

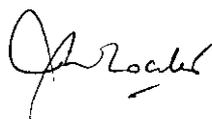
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

**Report of the directors
for the year ended 31 March 2004 (continued)**

Auditors

The company has passed a resolution under Section 250 of the Companies Act 1985 not to appoint auditors.

By order of the board



J W Coates
Director

10 January 2005

Balance sheet as at 31 March 2004

	2004	2003
	£'000	£'000
Fixed assets		
Investments	250	250
Current liabilities		
Creditors – amounts owed to group undertaking	<u>(250)</u>	<u>(250)</u>
Net assets	<u>-</u>	<u>-</u>
Capital and reserves		
Authorised share capital: 10,000 ordinary shares of 10p each		
Allotted, called up and fully paid share capital:		
1,000 ordinary shares of 10p each	<u>-</u>	<u>-</u>
Equity shareholders' funds	<u>-</u>	<u>-</u>

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

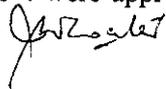
The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the provisions of the Companies Act 1985. Fixed asset investments are stated at cost less any provision required for any impairment in value.

The company holds 100 percent of the entire issued share capital, comprising ordinary shares of £1 each, of Specialised Investigation Services Limited, a company incorporated and operating in Great Britain and registered in England and Wales. The principal activity of this company is the provision of investigatory services. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included in the consolidated financial statements of Carlisle Group plc.

The company's immediate parent undertaking is Specialised Risk Management (Holdings) Limited.

As at 31 March 2004, the smallest group in which the company is consolidated was Carlisle Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Carlisle Group plc can be obtained from its registered office at St Florian House, Milton Road, Wokingham, Berkshire RG40 1EN. As at 31 March 2004, the company's ultimate parent undertaking was Carlisle Holdings Limited, a company registered in Belize. Lord Ashcroft, KCMG beneficially owned and controlled 70.6 percent of Carlisle Holdings Limited. Copies of the consolidated financial statements of Carlisle Holdings Limited can be obtained from its registered office at 60 Market Square, Belize City, Belize, Central America.

The financial statements on page 4 were approved by the board of directors on 10 January 2005 and were signed on its behalf by:



J W Coates - Director