



**PROFESSIONAL UNDERWRITERS FOR LIFE  
AND SPECIAL EXPENSES LIMITED**

Registered in England and Wales No. 3492137

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2001**



**PROFESSIONAL UNDERWRITERS FOR LIFE  
AND SPECIAL EXPENSES LIMITED**

DIRECTORS: A D Pilcher (Chairman)  
P F Sandilands  
Mrs A M Hasler (Resigned 8<sup>th</sup> February 2002)  
D A Elliott

SECRETARY: Mrs A M Hasler (Resigned 8<sup>th</sup> February 2002)  
D A Elliott (Appointed 8<sup>th</sup> February 2002)

REGISTERED OFFICE: Grayscourt  
Stapledon Lane  
Ashburton  
Devon  
TQ13 7AE

REGISTERED NUMBER: 3492137

ACCOUNTANTS: R.S.Lane & Co.  
Grayscourt  
Stapledon Lane  
Ashburton  
Devon  
TQ13 7AE

BANKERS: Barclays Bank plc  
10 South Street  
Dorchester  
Dorset  
DT1 1BT

SOLICITORS: Holman Fenwick & Willan  
Marlow House  
Lloyds Avenue  
London  
EC3N 3AL

## **PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED**

The Directors present their annual report with the accounts for the Company for the year ended 31<sup>st</sup> December 2001.

### **Principal Activity**

The Company's principal activity is to act as agents for insurers.

### **Directors**

The Directors in office during the period and their interests in the Company's issued share capital were as follows:

		Shareholding as at	
		31 <sup>st</sup> Dec. 2001	31 <sup>st</sup> Dec. 2000
A D Pilcher	1p ordinary	6,547,530	6,547,530
P F Sandilands	1p ordinary	5,072,758	5,072,758
Mrs A M Hasler	1p ordinary	1,996,472	1,708,375
D A Elliott	1p ordinary	1,995,500	1,274,707

Mrs A M Hasler resigned as a Director on 8<sup>th</sup> February 2002.

### **Directors' Responsibilities**

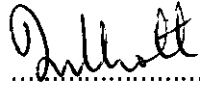
Company law requires the directors to prepare accounts in each financial year which give a fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, 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 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 accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board of Directors



..... Company Secretary

22<sup>nd</sup> May 2002

# PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

## Profit and Loss Account for the year ended 31<sup>st</sup> December 2001

	Twelve Months to 31 <sup>st</sup> December 2001	Nine Months to 31 <sup>st</sup> December 2000
Turnover	82,052	82,115
Cost of Sales	34,627	40,327
	<u>47,425</u>	<u>41,788</u>
Expenses	47,163	18,385
Operating Profit	<u>262</u>	<u>23,403</u>
Interest Payable	(41)	(3,127)
Profit on ordinary activities before taxation	<u>221</u>	<u>20,276</u>
Write back of over accrual	-	29,701
Total	<u>221</u>	<u>49,977</u>
Taxation	-	-
Profit for the period after taxation	<u>£ 221</u>	<u>£ 49,977</u>

### Continuing Operations

Turnover derives wholly from continuing operations

### Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the period.

# PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

## Balance Sheet As at 31<sup>st</sup> December 2001

	Note	Cost	Depn	31.12.01 NBV	31.12.00
<u>Fixed Assets</u>					
Office Equipment		3,742	2,347	1,395	871
<u>Current Assets</u>					
Debtors	3	21,103			17,649
Cash at Bank		11,629			10,465
			32,732		28,114
<u>Current Liabilities</u>					
Creditors and accruals	4	15,721			10,800
			15,721		10,800
Net Current Assets/(Liabilities)				17,011	17,314
Net Assets/(Liabilities)				£ 18,406	£ 18,185
<u>Represented by:</u>					
Issued Share Capital	5			220,721	220,721
Share Premium A/C				10,096	10,096
Profit & Loss					
Account B/Fwd.			(212,632)		
Profit for the year			221	(212,411)	(212,632)
				£ 18,406	£ 18,185

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

For the financial period ended 31<sup>st</sup> December 2001 the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2).

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 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 accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors

  
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22<sup>nd</sup> May 2002

# PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

## Notes to the Accounts as at 31<sup>st</sup> December 2001

### 1. Accounting Policies

#### Basis of Accounting

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

#### Turnover

Turnover represents invoiced sales and commission excluding VAT.

#### Tangible Fixed Assets

Depreciation is provided at the following rate:

Office Equipment	25%
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<b>2. Operating Profit</b>	31/12/01	31/12/00
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The operating profit is stated after charging

Depreciation	1,002	554
Directors' Emoluments	3,103	-
Directors' NIC	310	500
	_____	_____

### 3. Debtors

Trade	21,103	17,649
	_____	_____

### 4. Creditors

Trade	1,004	5,300
Accruals	14,717	5,500
	_____	_____

15,721	10,800
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**5. Called Up Share Capital**

Authorised		
1p ordinary	260,000	260,000
	<hr/>	<hr/>
Issued		
1p ordinary	220,721	220,721
	<hr/>	<hr/>

**6. Shareholders Funds**

Share Capital	220,721	220,721
Share Premium A/C	10,096	10,096
Profit & Loss Account	(212,411)	(212,632)
	<hr/>	<hr/>
	18,406	18,185
	<hr/>	<hr/>

# **PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED**

## **Detailed Profit and Loss Account for the twelve months ended 31<sup>st</sup> December 2001**

### **Sales**

Income Received	82,052
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less:

Income paid to third parties	34,627
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47,425

### **Overheads**

Salaries	3,413
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Rent and Rates	9,218
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Travelling and Entertaining	4,505
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Office Costs	7,934
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Legal and Accountancy Fees	987
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Bank charges and interest	137
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Office equipment depreciation	1,002
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Marketing	18,027
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Insurance	1,981
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47,204

Profit	£	221
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