

Registered Number: 3492137
England and Wales

PROFESSIONAL UNDERWRITERS
FOR LIFE AND SPECIAL EXPENSES
LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR TO 31st MARCH 2000



PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

DIRECTORS:

S. D. W. Johnson (resigned 11/5/99)
P. F. Sandilands
A. D. Pilcher (Chairman)
Mrs. A. M. Hasler

SECRETARY:

Mrs. A. M. Hasler

REGISTERED OFFICE:

Grayscourt,
Stapledon Lane,
Ashburton,
Devon.
TQ13 7AE.

REGISTERED NUMBER:

3492137

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

The Directors present their annual report with the accounts of the Company for the year ended 31st March 2000.

Principal Activity

The Company's principal activity is to act as agent for insurers, in particular for Term Life assurance.

Share Capital

An increase in Share Capital and the restructuring of debt after the year end substantially decreased liabilities and following a rights issue over £66,000 was raised.

Directors

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

	<u>Shareholdings 31.3.00</u>	
	<u>'A' shares</u>	<u>'B' shares</u>
S. D. W. Johnson	-	-
Mrs. A. M. Hasler	1,704	-
P. F. Sandilands	2,667	-
A. D. Pilcher	705	15,000

Mr. Johnson ceased to be a shareholder and director on 11/5/99.

D. A. Elliott was appointed director on 21/12/00.

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:

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:


.....
(Mrs. A. M. Hasler)

Date approved by the board: 24/01/01.....

PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March, 2000

		<u>1999</u>
Turnover	59,111	58,427
Cost of Sales	13,488	17,144
	<u>45,623</u>	<u>41,283</u>
Administration expenses	35,743	307,725
Operating Profit/ (Loss)	<u>9,880</u>	<u>(266,442)</u>
Interest payable	(4,630)	(1,417)
Profit/ (Loss) on ordinary activities before taxation	<u>5,250</u>	<u>(267,859)</u>
Taxation	-	-
Profit/ (Loss) for the year after taxation	<u>£5,250</u>	<u>£(267,859)</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 for the year ended 31st March, 2000

	<u>Notes</u>	<u>Cost</u>	<u>Depn.</u>	<u>N.B.V.</u>	<u>1999</u>
<u>Fixed Assets</u>					
Office Equipment		3,063	1,512	1,551	2,314
<u>Current Assets</u>					
Debtors	3		6,634		4,745
<u>Current Liabilities</u>					
Creditors and accruals	4	82,795			103,681
Bank Overdraft		35,259			24,038
			(118,054)		(127,719)
Net Current Liabilities				(111,420)	(122,974)
Creditors – amounts	5				
Falling due after 1 year				(71,720)	(66,179)
Net Liabilities				£(181,589)	(186,839)
<u>Represented by:</u>					
Issued Share Capital	6			81,020	81,020
Profit & Loss Account B/Fwd.			(267,859)		
Profit for the year			5,250	(262,609)	(267,859)
				£(181,589)	(186,839)

For the financial year ended 31/3/00 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 responsibilities for ensuring that the Company keeps accounting records which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial period, in accordance with the requirements of the Companies Act 1985, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

SIGNED on behalf of

the Board of Directors:

(Mrs. A. M. Hasler)

Date approved by the Board:

PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

NOTES TO THE ACCOUNTS – 31/3/2000

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 annual rate:

Office Equipment	25%
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2.	OPERATING PROFIT	<u>1999</u>
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The operating profit is stated after charging –

	Depreciation	762	749
	Directors' emoluments	6,408	96,466
	Directors' NIC	650	9,647
		—	—
3.	DEBTORS		
	Trade	6,634	4,745
		—	—
4.	CREDITORS		
	Trade	75,198	40,077
	Taxation	2,597	13,604
	Accruals	5,000	50,000
	Bank overdraft	35,259	-
		£118,054	103,681

The overdraft is guaranteed by one of the directors.

5.	CREDITORS over one year		
	Shareholders' Loans	£71,720	66,179

6. CALLED UP SHARE CAPITAL

Authorised: £100,000

<u>Number</u>	<u>Share Class</u>	<u>Nominal Value</u>
10,000	'A' shares	at 1p.
99,000	'B' shares	at £1.

Issued: 34,100

<u>Number</u>	<u>Share Class</u>	<u>Nominal Value</u>
10,000	'A' shares	at 1p.
34,000	'B' shares	at £1.

Loan 46,920

£81,020

7. SHAREHOLDERS' FUNDS

Share Capital & Loan 81,020
Profit & Loss Account (262,609)

£(181,589)

PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

Detailed PROFIT AND LOSS ACCOUNT
for the year ended 31st March, 2000

SALES

Miscellaneous Income	20,371
Commissions received	27,120
Brokerage received	11,620

59,111

less:

Commission	11,613
Advertising and PR	1,875

45,623

OVERHEADS

Salaries	13,097
Rent and Rates	(950)
Travelling	523
Office costs	4,940
Legal and Accountancy Fees	15,695
Bank charges and interest	4,630
Office equipment depreciation	763
Equipment hire and rental	262
Sundry	1,413

40,373

PROFIT

£5,250