



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

Registered in England and Wales No. 3492137

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**



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30/09/04

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

DIRECTORS: A D Pilcher (Chairman)
P F Sandilands
D A Elliott

SECRETARY: D A Elliott

REGISTERED OFFICE: 6 The Courtyard
Clyffe House
Tincleton
Dorchester
Dorset
DT2 8QR

REGISTERED NUMBER: 3492137

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 31st December 2003.

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 st Dec. 2003	31 st Dec. 2002
A D Pilcher	1p ordinary	4,538,596	6,547,530
P F Sandilands	1p ordinary	4,538,596	5,072,758
D A Elliott	1p ordinary	4,538,596	1,995,500

On 9th December 2003, Mr A D Pilcher and Mr P F Sandilands transferred 2,008,934 and 534,162 shares respectively to Mr D A Elliott for considerations based on the value of the Company as at 31st December 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

Date 30th March 2004

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Profit and Loss Account for the year ended 31st December 2003

	Twelve Months to 31 st December 2003	Twelve Months to 31 st December 2002
Turnover	252,376	166,980
Cost of Sales	200,160	124,180
	<u>52,216</u>	<u>42,800</u>
Expenses	51,727	42,325
Operating Profit	<u>489</u>	<u>475</u>
Interest Payable	-	-
Profit on ordinary activities before taxation	<u>489</u>	<u>475</u>
Taxation	-	-
Profit for the period after taxation	<u>£ 489</u>	<u>£ 475</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 31st December 2003

	Note	Cost	Depn	31.12.03 NBV	31.12.02
<u>Fixed Assets</u>					
Office Equipment		6,076	3,269	2,807	2,720
<u>Current Assets</u>					
Debtors	3	5,905			16,171
Cash at Bank		106,789			20,965
			112,694		37,136
<u>Current Liabilities</u>					
Creditors and accruals	4	96,131			20,975
			96,131		20,975
 Net Current Assets/(Liabilities)					
				16,563	16,161
 Net Assets/(Liabilities)					
				£ 19,370	£ 18,881
<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.			(211,936)		
Profit for the year			489	(211,447)	(211,936)
				£ 19,370	£ 18,881

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 31st December 2003 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

A handwritten signature in black ink, appearing to read 'P. Sandilands', with a horizontal line underneath the name.

Date 30th March 2004

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Notes to the Accounts as at 31st December 2003

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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2. Operating Profit	31/12/03	31/12/02
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The operating profit is stated after charging

Depreciation	1,519	1,117
Directors' Emoluments	11,900	6,545
Directors' NIC	670	655
	_____	_____

3. Debtors

Trade	5,905	16,171
	_____	_____

4. Creditors

Trade	76,336	2,139
Accruals	19,795	18,836
	_____	_____
	96,131	20,975
	_____	_____

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	(211,447)	(211,936)
	<hr/>	<hr/>
	19,370	18,881
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PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Detailed Profit and Loss Account for the twelve months ended 31st December 2003

Sales

Income Received	252,376
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less:

Income paid to third parties	200,160
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52,216

Overheads

Salaries	22,161
Travel	3,274
Entertaining	1,703
Office Costs	12,070
Legal and Accountancy Fees	838
Bank charges and interest	69
Office equipment depreciation	1,519
Marketing	4,815
Insurance	4,284
Sundries	994

51,727

Profit	£	489
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