



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

Registered in England and Wales No. 3492137

**REPORT AND ACCOUNTS
FOR THE NINE MONTHS TO 31ST DECEMBER 2000**



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

DIRECTORS:	A D Pilcher (Chairman) P F Sandilands Mrs A M Hasler D A Elliott (appointed 21/12/00)
SECRETARY:	Mrs A M Hasler
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 54 Lombard Street London EC3V 9EX
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 nine months ended 31st December 2000.

Principal Activity

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

Share Capital

At an Extraordinary General Meeting held on 29th November 2000, shareholders agreed to the following changes in the share capital of the Company:

- An increase in the Company's Authorised Share Capital from £100,000 to £260,000 by the creation of a further 16,000,000 ordinary shares of 1p each.
- The cancellation of 10,000 1p 'A' ordinary shares in exchange for 100,000 1p ordinary shares.
- The cancellation of 34,000 'B' £1 ordinary shares in exchange for the issue of 3,400,000 1p ordinary shares.
- The cancellation of £47,000 of Unsecured Loan Stock 2020 in exchange for the issue of 4,700,000 1p ordinary shares
- The issue of 8,356,600 1p ordinary shares to shareholders who provided loans of £83,566 to the Company in exchange for their agreement not to seek repayment of these loans.
- The issue of 5,515,519 1p ordinary shares at a price of 1.2p per share to shareholders on the basis of 1 new share for every 3 held following the changes set out above.

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 December 2000	31 st March 2000
A D Pilcher	1p ordinary	6,547,530	-
	1p 'A' ordinary	-	705
	£1 'B' ordinary	-	15,000
P F Sandilands	1p ordinary	5,072,758	-
	1p 'A' ordinary	-	2,667
	£1 'B' ordinary	-	-
Mrs A M Hasler	1p ordinary	1,708,375	-
	1p 'A' ordinary	-	1,704
	£1 'B' ordinary	-	-
D A Elliott	1p ordinary	1,274,707	-
	1p 'A' ordinary	-	-
	£1 'B' ordinary	-	-

Mr D A Elliott was appointed a Director on 21st December 2000.

Since 31st December 2000, Mrs A M Hasler and Mr D A Elliott have purchased a further 288,097 1p ordinary shares and 720,793 1p ordinary shares respectively.

Directors' Responsibilities

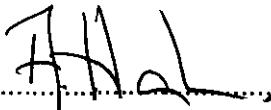
Company law requires the directors to prepare accounts in each financial year which give a fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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

29th March 2001

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Profit and Loss Account for the nine months ended 31st December 2000

	Nine Months to 31 st December 2000	Twelve Months to 31 st March 2000
Turnover	82,115	59,111
Cost of Sales	40,327	13,488
	<u>41,788</u>	<u>45,623</u>
Administration Expenses	18,385	35,743
Operating Profit/(Loss)	<u>23,403</u>	<u>9,880</u>
Interest Payable	(3,127)	(4,630)
Profit/(Loss) on ordinary Activities before taxation	<u>20,276</u>	<u>5,250</u>
Write back of over accrual	<u>29,701</u>	<u>-</u>
Total	49,977	5,250
Taxation	-	-
Profit/(Loss) for the period After taxation	<u>£ 49,977</u>	<u>£ 5,250</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 2000

	Note	Cost	Depn	31.12.00 NBV	31.3.00
<u>Fixed Assets</u>					
Office Equipment		2,217	1,346	871	1,551
<u>Current Assets</u>					
Debtors	3	17,649			6,634
Cash at Bank		10,465			-
			28,114		6,634
<u>Current Liabilities</u>					
Creditors and accruals	4	10,800			82,795
Bank Overdraft		-			35,259
			10,800		118,054
Net Current Assets/(Liabilities)				17,314	(111,420)
Creditors – amounts Falling due after 1 year	5			-	(71,720)
Net Assets/(Liabilities)				£ 18,185	£ (181,589)
<u>Represented by:</u>					
Issued Share Capital	6			220,721	81,020
Share Premium A/C				10,096	-
Profit & Loss					
Account B/Fwd.			(262,609)		
Profit for the year			49,977	(212,632)	(262,609)
				£ 18,185	£ (181,589)

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 2000 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 'D. Elliott', written in a cursive style.

29th March 2001

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Notes to the Accounts as at 31st December 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 rate:

Office Equipment	25%
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2. Operating Profit

	31/12/00	31/3/00
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The operating profit is stated after charging

Depreciation	554	762
Directors' Emoluments	-	6,408
Directors' NIC	500	650
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3. Debtors

Trade	17,649	6,634
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4. Creditors

Trade	5,300	75,198
Taxation	-	2,597
Accruals	5,500	5,000
Bank Overdraft	-	35,259
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	10,800	118,054

5. Creditors over one year

Shareholders' Loans	-	71,720
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6. Called Up Share Capital

Authorised	260,000	100,000
1p ordinary	260,000	-
1p 'A' ordinary	-	1,000
£1 'B' ordinary	-	99,000
Issued		
1p ordinary	220,721	-
1p 'A' ordinary	-	1,000
£1 'B' ordinary	-	34,000
Loan Stock	-	46,920
	<u>220,721</u>	<u>81,020</u>

7. Shareholders Funds

Share Capital	220,721	-
Share Capital & Loan	-	81,020
Share Premium A/C	10,096	-
Profit & Loss Account	(212,632)	(262,609)
	<u>18,185</u>	<u>(181,589)</u>

PROFESSIONAL UNDERWRITERS FOR LIFE AND SPECIAL EXPENSES LIMITED

Detailed Profit and Loss Account for the nine months ended 31st December 2000

Sales

Income Received	82,115
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less:

Income paid to third parties	40,327
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41,788

Overheads

Salaries	711
Rent and Rates	4,550
Travelling and Entertaining	757
Office Costs	3,791
Legal and Accountancy Fees	4,107
Bank charges and interest	3,380
Office equipment depreciation	554
Loss on disposal of assets	735
Sundry expenses	120

21,512

Profit	£	<u>20,276</u>
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