

Report of the Directors and
Audited Financial Statements for the Year Ended 31st December 2007
for
Pulse Insurance Limited

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Pulse Insurance Limited
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for the Year Ended 31st December 2007

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Pulse Insurance Limited
Company Information
for the Year Ended 31st December 2007

DIRECTORS: A D Pilcher
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 (England and Wales)

AUDITORS: KingsBere Accountants
The Old Dryer
Hinton Business Park
Tarrant Hinton
Blandford Forum
Dorset
DT11 8JF

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

Pulse Insurance Limited
Company Information
for the Year Ended 31st December 2007

SOLICITORS:

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

Pulse Insurance Limited
Report of the Directors
for the Year Ended 31st December 2007

The directors present their report with the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as an insurance agent for insurers

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2007 to the date of this report.

A D Pilcher
P F Sandilands
D A Elliott

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these 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,
- 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Pulse Insurance Limited

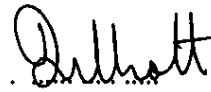
Report of the Directors
for the Year Ended 31st December 2007

AUDITORS

The auditors, KingsBere Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

ON BEHALF OF THE BOARD:



D A Elliott - Secretary

Date 13th February 2008

Report of the Independent Auditors to the Shareholders of
Pulse Insurance Limited

We have audited the financial statements of Pulse Insurance Limited for the year ended 31st December 2007 on pages seven to twelve. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of
Pulse Insurance Limited

Opinion

In our opinion.

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements



KingsBere Accountants
The Old Dryer
Hinton Business Park
Tarrant Hinton
Blandford Forum
Dorset
DT11 8JF

Date. . 19 February 2008 . .

Pulse Insurance Limited
Profit and Loss Account
for the Year Ended 31st December 2007

	Notes	31.12.07 £	31 12 06 £
TURNOVER		1,089,484	863,523
Cost of sales		806,311	649,017
GROSS PROFIT		283,173	214,506
Administrative expenses		269,235	198,684
OPERATING PROFIT	2	13,938	15,822
Interest receivable and similar income		4,287	2,136
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,225	17,958
Tax on profit on ordinary activities	3	847	306
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		17,378	17,652

The notes form part of these financial statements

Pulse Insurance Limited

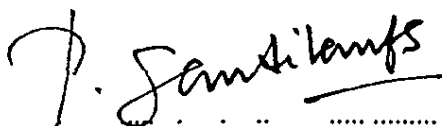
Balance Sheet
31st December 2007

	Notes	31.12.07 £	31 12 06 £
FIXED ASSETS			
Tangible assets	4	10,147	7,518
CURRENT ASSETS			
Debtors	5	35,158	21,457
Cash at bank		72,549	81,580
		<u>107,707</u>	<u>103,037</u>
CREDITORS			
Amounts falling due within one year	6	<u>28,874</u>	<u>38,953</u>
NET CURRENT ASSETS		<u>78,833</u>	<u>64,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>88,980</u></u>	<u><u>71,602</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	220,721	220,721
Share premium	8	10,096	10,096
Profit and loss account	8	(141,837)	(159,215)
SHAREHOLDERS' FUNDS		<u><u>88,980</u></u>	<u><u>71,602</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on . . .
and were signed on its behalf by

13th Feb 2008



P F Sandilands - Director

The notes form part of these financial statements

Pulse Insurance Limited
Cash Flow Statement
for the Year Ended 31st December 2007

	31.12.07		31 12 06
	£	£	£
Cash generated from operations			
Operating profit	13,938		15,822
Reconciliation to cash generated from operations			
Depreciation	5,883		4,156
Increase in debtors	(13,701)		(12,075)
Decrease in creditors	(10,620)		(5,567)
		(4,500)	2,336
Cash from other sources			
Interest received	4,287		2,136
		4,287	2,136
Application of cash			
Taxation paid	(306)		-
Purchase of tangible fixed assets	(8,512)		(4,042)
		(8,818)	(4,042)
Net (decrease)/increase in cash(9,031)	430
Cash at bank at beginning of year		81,580	81,150
Cash at bank at end of year		72,549	81,580

The notes form part of these financial statements

Pulse Insurance Limited

Notes to the Financial Statements
for the Year Ended 31st December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging:

	31.12.07	31 12 06
	£	£
Depreciation - owned assets	5,883	4,156
Auditor's remuneration	3,035	3,050
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	56,270	1,673
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.12.07	31 12 06
	£	£
Current tax		
UK corporation tax	847	306
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	847	306
	<u> </u>	<u> </u>

Pulse Insurance Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2007

4 TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st January 2007	19,081
Additions	8,512
	<u>27,593</u>
At 31st December 2007	<u>27,593</u>
DEPRECIATION	
At 1st January 2007	11,563
Charge for year	5,883
	<u>17,446</u>
At 31st December 2007	<u>17,446</u>
NET BOOK VALUE	
At 31st December 2007	<u>10,147</u>
At 31st December 2006	<u>7,518</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07 £	31 12 06 £
Trade debtors	32,487	21,457
Other debtors	2,671	-
	<u>35,158</u>	<u>21,457</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07 £	31.12 06 £
Trade creditors	-	35,047
Taxation and social security	847	306
Other creditors	28,027	3,600
	<u>28,874</u>	<u>38,953</u>

Pulse Insurance Limited

Notes to the Financial Statements - continued
for the Year Ended 31st December 2007

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value 1p	31.12.07 £	31 12 06 £
26,000,000	Ordinary		<u>260,000</u>	<u>260,000</u>

Allotted, issued and fully paid. Number	Class	Nominal value 1p	31.12.07 £	31 12 06 £
22,072,119	Ordinary		<u>220,721</u>	<u>220,721</u>

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st January 2007	(159,215)	10,096	(149,119)
Profit for the year	<u>17,378</u>		<u>17,378</u>
At 31st December 2007	<u>(141,837)</u>	<u>10,096</u>	<u>(131,741)</u>