

Registration number 3518260

GAINSBOROUGH RISK MANAGEMENT LIMITED

Abbreviated accounts

for the year ended 31 March 2005



GAINSBOROUGH RISK MANAGEMENT LIMITED

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GAINSBOROUGH RISK MANAGEMENT LIMITED

Abbreviated balance sheet as at 31 March 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,247		1,725
Current assets					
Stocks		13,911		-	
Debtors		13,214		9,412	
Cash at bank and in hand		24,772		13,328	
		<u>51,897</u>		<u>22,740</u>	
Creditors: amounts falling due within one year		<u>(37,874)</u>		<u>(6,030)</u>	
Net current assets			<u>14,023</u>		<u>16,710</u>
Total assets less current liabilities			<u>16,270</u>		<u>18,435</u>
Provisions for liabilities and charges			-		(43)
Net assets			<u>16,270</u>		<u>18,392</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			16,170		18,292
Shareholders' funds			<u>16,270</u>		<u>18,392</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

GAINSBOROUGH RISK MANAGEMENT LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm that:

- for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985
- no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and
- we acknowledge our responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221, and

preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 28 November 2005 and signed on its behalf by


D L Stemp

Director

The notes on pages 3 to 4 form an integral part of these financial statements.

GAINSBOROUGH RISK MANAGEMENT LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of fees receivable during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% straight line

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GAINSBOROUGH RISK MANAGEMENT LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2004	8,245
Additions	2,267
Disposals	(164)
At 31 March 2005	<u>10,348</u>
Depreciation	
At 1 April 2004	6,520
On disposals	(164)
Charge for year	1,745
At 31 March 2005	<u>8,101</u>
Net book values	
At 31 March 2005	<u><u>2,247</u></u>

3. Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2005 £	2004 £	Maximum in year £
D L Stemp	-	-	15,234
D W Motherwell	<u>-</u>	<u>-</u>	<u>14,382</u>