GAINSBOROUGH RISK MANAGEMENT LIMITED

Abbreviated accounts

for the year ended 31 March 2002

GAINSBOROUGH RISK MANAGEMENT LIMITED

Contents

GAINSBOROUGH RISK MANAGEMENT LIMITED

Abbreviated balance sheet
as at 31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		3,075		2,787
Current assets					
Debtors		255		2,906	
Cash at bank and in hand		62,073		33,288	
		62,328		36,194	
Creditors: amounts falling due within one year		(19,647)		(18,592)	
Net current assets			42,681		17,602
Total assets less current liabilities			45,756		20,389
Provisions for liabilities and charges			(162)		-
Net assets			45,594		20,389
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			45,592		20,387
Shareholders' funds			45,594		20,389

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 2002

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 2002 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 23 January 2003   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 2002

1. **Accounting policies**

1.1. **Accounting convention**
The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. **Turnover**
Turnover represents the total invoice value, excluding value added tax, of sales made 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. **Deferred taxation**
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

	Tangible fixed assets £
2. **Fixed assets**	
Cost	
At 1 April 2001	6,516
Additions	3,165
Disposals	(2,980)
At 31 March 2002	6,701
Depreciation	
At 1 April 2001	3,729
On disposals	(1,778)
Charge for year	1,675
At 31 March 2002	3,626
Net book values	
At 31 March 2002	3,075

GAINSBOROUGH RISK MANAGEMENT LIMITED

Notes to the abbreviated financial statements
for the year ended 31 March 2002

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3.	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

4. **Transactions with directors**

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

	Amount owing		Maximum
	2002 £	2001 £	in year £
D L Stemp	-	-	16,380