

Registration number 3518260

**GAINSBOROUGH RISK MANAGEMENT LIMITED**

**Abbreviated accounts**

**for the year ended 31 March 2003**



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COMPANIES HOUSE

# **GAINSBOROUGH RISK MANAGEMENT LIMITED**

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# GAINSBOROUGH RISK MANAGEMENT LIMITED

## Abbreviated balance sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,274		3,075
<b>Current assets</b>					
Debtors		14,281		255	
Cash at bank and in hand		33,455		62,073	
		<u>47,736</u>		<u>62,328</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(13,274)</u>		<u>(19,647)</u>	
<b>Net current assets</b>			<u>34,462</u>		<u>42,681</u>
<b>Total assets less current liabilities</b>			<u>36,736</u>		<u>45,756</u>
<b>Provisions for liabilities and charges</b>			(52)		(162)
<b>Net assets</b>			<u>36,684</u>		<u>45,594</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		2
Profit and loss account			36,584		45,592
<b>Shareholders' funds</b>			<u>36,684</u>		<u>45,594</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 2003**

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 2003 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 21 January 2004 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 financial statements for the year ended 31 March 2003

### 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 June 2002).

#### 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

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. 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.

This is a change in accounting policy to comply with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002). Prior to this, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has no effect on the financial statements as full provision for deferred tax was previously made under the previous policy.

### 2. Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2002	6,701
Additions	896
At 31 March 2003	<u>7,597</u>
<b>Depreciation</b>	
At 1 April 2002	3,626
Charge for year	1,697
At 31 March 2003	<u>5,323</u>
<b>Net book values</b>	
At 31 March 2003	<u><u>2,274</u></u>

# GAINSBOROUGH RISK MANAGEMENT LIMITED

## Notes to the financial statements for the year ended 31 March 2003

.....continued

### 3. Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

2 shares were issued at par during the year, followed by a bonus issue of 1 for 24 funded by the capitalisation of £96 of the company's distributable reserves.

### 4. Transactions with directors

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

	Amount owing 2003 £	2002 £	Maximum in year £
D L Stemp	-	-	15,293
D W Motherwell	<u>-</u>	<u>-</u>	<u>13,881</u>