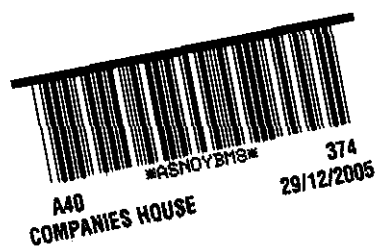


# Crown Underwriting Agents Limited

Financial Statements for the year ended 31 March 2005



Registered in England under number 3701486

**Financial Statements for the year ended 31 March 2005**

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**Directors and Advisers**

**Directors**

David Jewell  
Nicholas Readings  
Alan Smith

**Secretary**

Patricia Hannam

**Registered Office**

Third Floor  
9 St Clare Street  
London  
EC3N 1LQ

**Bankers**

The Royal Bank of Scotland plc  
28 Cavendish Square  
London  
W1M 0DB

**Registered Number**

3701486

**Report of the Directors  
For the year ended 31 March 2005**

The Directors have pleasure in presenting their Report together with the unaudited financial statements for the year ended 31 March 2005.

**Principal Activity**

The Company's principal activity is that of an insurance agent. To date no business has been handled.

**Review of the Business and Future Developments**

The Directors are satisfied with the progress of the Company since incorporation and intend to seek to develop its business in accordance with the wishes of the shareholders.

The profit and loss account for the period ended 31 March 2005 is set out on page 5.

**Dividends**

The Directors do not recommend payment of a dividend for the year.

**Directors**

The present Directors are shown on page 2.

**Directors' Interests in Shares**

The Directors who held office during the year and their interest in the share capital of the Company were as follows:

	At 31 March 2005
David Jewell	33
Nicholas Readings	18
Alan Smith	33

**Report of the Directors  
For the year ended 31 March 2005 (continued)**

**Statement of Directors' Responsibilities**

Company law requires directors to prepare financial statements for each financial year 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 the profit and loss account of the Company for that period. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that suitable accounting policies consistently applied and supported by reasonable and prudent judgments and estimates have been used in the preparation of the financial statements. The Directors also confirm that applicable accounting standards have been followed subject to any material departures disclosed and explained in the notes to the financial statements.

The financial statements have been prepared on the going concern basis. The Directors confirm that they have kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985.

For the financial period ended 31 March 2005, the company was entitled to the exemption from audit under Section 249(1) of the Companies Act 1985 and no notice as been deposited under Section 249B(2).

By Order of the Board

  
Patricia Hannam  
Secretary

28 December 2005

**Profit and loss account**  
**For the year ended 31 March 2005**

	Note	2005 £	2004 £
Turnover	2	-	-
Net operating expenses	3	15	15
		<hr/>	<hr/>
Profit on ordinary activities before interest		(15)	(15)
Interest receivable / (payable)			
		<hr/>	<hr/>
Profit on ordinary activities before taxation		(15)	(15)
Provision for taxation on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit on ordinary activities after provision for taxation		(15)	(15)
Retained profit brought forward		(1,389)	(1,374)
Retained profit carried forward		<hr/> (1,404) <hr/>	<hr/> (1,389) <hr/>

The Company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and notes on pages 7 to 8 form part of these financial statements.

**Balance Sheet**  
**As at 31 March 2005**

	Note	2005 £	2004 £
<b>Fixed Assets</b>			
Tangible assets			
<b>Current Assets</b>			
Debtors	5	-	-
Cash at bank and in hand		46	61
<b>Creditors: amounts falling due within one year</b>	6	-	-
<b>Net current (liabilities)/assets</b>		46	61
<b>Total assets less current liabilities</b>		46	61
<b>Creditors: amounts falling due after one year</b>			
Loan Facility		1,350	1,350
<b>Total net assets</b>		<u>(1,304)</u>	<u>(1,289)</u>
<b>Capital and Reserves</b>			
Called up share capital	7	100	100
Profit and loss account		(1,404)	(1,389)
<b>Shareholders' funds</b>		<u>(1,304)</u>	<u>(1,289)</u>

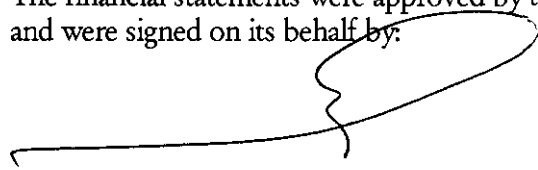
For the year ended 31 March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing account which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 28 December 2005 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a long horizontal stroke followed by a large, loopy flourish that loops back under the main stroke.

**Nicholas Readings**  
**Director**

The accounting policies and notes on pages 8 to 9 form part of these financial statements.



**Notes to the Financial Statements**  
**For the year ended 31 March 2005**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared under the historical cost basis of accounting.

**Turnover**

Turnover represents the value of services rendered during the year excluding VAT.

**Depreciation**

The Company applies a policy of capitalising individual assets where the cost of the asset exceeds £25,000. No assets exceeding £25,000 have been acquired and no depreciation has been charged.

**2 Turnover**

All turnover arises from the Company's principal activity within the United Kingdom.

**3 Directors' emoluments**

There were no directors' emoluments during the year.

**4 Taxation**

The Company has provided against taxation liabilities at the rate of 20% of its computed taxable profits.

**5 Debtors**

	2005 £	2004 £
Trade debtors	Nil	Nil
Prepayments	Nil	Nil

**6 Creditors: amounts falling due within one year**

Trade creditors	Nil	Nil
Other creditors	Nil	Nil
Taxation	Nil	Nil

**7 Called up share capital**

	2005 £	2004 £
Authorised 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
Allotted and fully paid 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>

**8 Reconciliation of movement in shareholders' funds**

	2005 £	2004 £
Opening shareholders' funds	(1,289)	(1,274)
Issue of shares		
Loss for the financial period	15	15
Closing shareholders' funds	<u>(1,304)</u>	<u>(1,289)</u>

**9 Capital commitments**

There were no capital commitments at 31 March 2005.

**10 Related party transactions**

There were no related party transactions.