

TSM AGENCIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31ST MARCH 2001

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TSM AGENCIES LIMITED

COMPANY INFORMATION

AS AT 31ST MARCH 2001

REGISTERED NUMBER	3937013
DIRECTORS	N Fitzgerald R Gadsden T Marlow HSB Engineering Insurance Ltd, represented by H Schols
SECRETARY	R Gadsden
ADDRESS	4 TH Floor Aldgate House 33 Aldgate High Street London EC3N 1EN
PRINCIPAL BANKERS	National Westminster Bank City of London 1 Princes Street London EC2R 8PA
AUDITORS	Mazars Neville Russell 24 Bevis Marks London EC3A 7NR
SOLICITORS	LeBoeuf, Lamb, Greene & Macrae No 1 Minster Court Mincing Lane London EC3R 7YL

**INDEPENDENT AUDITORS' REPORT TO TSM AGENCIES LIMITED PURSUANT TO
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 7 together with the financial statements of TSM Agencies Limited prepared under s226 Companies Act 1985 for the period ended 31 March 2001.

Respective responsibilities of directors and auditors

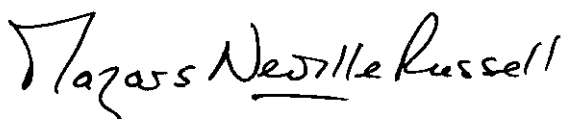
The directors are responsible for preparing the abbreviated accounts in accordance with ss246(5) and (6) Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under ss247, 247A and 249 Companies Act 1985 to deliver abbreviated accounts prepared in accordance with ss246(5) and (6) Companies Act 1985, in respect of the period ended 31 March 2001, and the abbreviated accounts have been properly prepared in accordance with those provisions.



MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
24 Bevis Marks
London EC3A 7NR

19 March 2002

TSM AGENCIES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Note	2001
		£ £
Fixed assets		
Tangible assets	2	600
Current assets		
Debtors	3	211,512
Cash at bank and in hand		42,104
		<u>253,616</u>
Creditors: amounts falling due within one year	4	(189,688)
Claims handling provision	5	(40,000)
		<u>(229,688)</u>
Net current assets		<u>23,928</u>
Net assets		<u><u>24,528</u></u>
Capital and Reserves		
Called up share capital	7	1,118
Profit and loss account		<u>23,410</u>
Total equity shareholders' funds	6	<u><u>24,528</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

Approved by the board on: 18 March 2002

Director

N Fitzgerald



The notes on pages 4 to 6 form an integral part of these accounts

TSM AGENCIES LIMITED
NOTES TO THE BALANCE SHEET
FOR THE PERIOD ENDED
31ST MARCH 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation of fixed assets is calculated to write off their costs or valuation over their estimated useful lives as follows:

Office equipment	20% straight line basis
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2 Tangible fixed assets

	Office Furniture £
Costs	
Additions	<u>679</u>
31 st March 2001	679
Depreciation	
Charge for the period	<u>79</u>
31 st March 2001	79
Net book value	
31 st March 2001	£580

TSM AGENCIES LIMITED
NOTES TO THE BALANCE SHEET (continued)
FOR THE PERIOD ENDED
31ST MARCH 2001

3 Debtors

Amounts falling due within one year:	£
Trade debtors	202,139
Prepayments	9,188
Other debtors	<u>185</u>
	211,512

4 Creditors

Amounts falling due within one year:	£
Corporation Tax	5,852
Other Tax and Social Securities	10,024
Other creditors	<u>173,812</u>
	189,688

5 Claims Handling Provision

A provision of £40,000 was made as at the 31st March 2001, representing the directors' estimate of the future costs associated with the handling of claims arising on policies processed in the period.

6 Reconciliation of movements in shareholders' funds

	£
Profit for the period	23,410
Issued share capital	<u>1,118</u>
Shareholders' funds	24,528

TSM AGENCIES LIMITED
NOTES TO THE BALANCE SHEET (continued)
FOR THE PERIOD ENDED
31ST MARCH 2001

7 Called up share capital

	Authorised 2001 No	Allotted and Issued 2001 No	Authorised 2001 £	Allotted and Issued 2001 £
A class Ordinary shares of 5p each	24,000	12,960	1,200	648
B class Ordinary shares of 5p each	12,000	7,000	600	350
C class Ordinary shares of 5p each	<u>4,000</u>	<u>2,400</u>	<u>200</u>	<u>120</u>
	40,000	22,360	£2,000	£1,118

All the above shares were allotted and issued for cash at £0.05 each on 25th January 2001.

The "A" shares, "B" shares and "C" shares are all equity shares and carry equal rights in all respects including the right to dividends, with the exception that the "C" class shares have no right to vote at any general meeting of the company.