

COMPANY REGISTRATION NUMBER 4290090

**JMD Specialist Insurance Services
Limited**

Abbreviated Accounts

31 October 2005



JMD Specialist Insurance Services Limited

Abbreviated Accounts

Year ended 31 October 2005

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JMD Specialist Insurance Services Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Haines Watts Halperns

HAINES WATTS HALPERNS
Chartered Accountants
& Registered Auditors

Egmont House
25-31 Tavistock Place
London
WC1H 9SF

27 July 2006

JMD Specialist Insurance Services Limited


Abbreviated Balance Sheet

31 October 2005


	Note	2005 £	£	2004 £	£
Current assets					
Debtors		482,596		857,186	
Cash at bank and in hand		-		729	
		<u>482,596</u>		<u>857,915</u>	
Creditors: Amounts falling due within one year		<u>367,069</u>		<u>469,761</u>	
Net current assets			<u>115,527</u>		<u>388,154</u>
Total assets less current liabilities			<u>115,527</u>		<u>388,154</u>
Capital and reserves					
Called-up equity share capital	3		1,260		1,260
Share premium account			37,240		37,240
Profit and loss account			77,027		349,654
Shareholders' funds			<u>115,527</u>		<u>388,154</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 20/10/06 and are signed on their behalf by:



J M DEWEN



R J ALLAM

The notes on pages 3 to 4 form part of these abbreviated accounts.

JMD Specialist Insurance Services Limited

Notes to the Abbreviated Accounts

Year ended 31 October 2005

1. Accounting Policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Related Party Transactions

During the year the company paid management charges of £20,000 (2004 - ££193,735) and software licence fees of £80,350 (2004 - £170,675) to its parent company JMD Specialist Insurance Services Group Ltd. At the year end an amount of £82,266 (2004 - £427,819) was due from the parent company.

JMD Specialist Insurance Services Limited

Notes to the Abbreviated Accounts

Year ended 31 October 2005

3. Share Capital

Authorised share capital:

	2005	2004
	£	£
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>

4. Ultimate Parent Company

The company's ultimate holding company is JMD Specialist Insurance Services Group Limited, incorporated in England.