

JNJ RISK MANAGEMENT LIMITED

Director : R C Jennings Esq

Secretary : Mrs J Jennings

Registered Office : The Old Court House  
Bridge Street  
Kineton  
Warwickshire  
CV35 OJR

Registered Number : 1828129 England and Wales

Accountants : R K Thomas & Company  
Chartered Accountants  
259a Stratford Road  
Shirley  
Solihull  
West Midlands  
B90 3AL

Bankers : Royal Bank of Scotland Plc  
79/83 Colmore Row  
Birmingham  
West Midlands  
B3 2AP



REPORT OF THE DIRECTORS

The director submits his Annual Report and Financial Statements for the year ended 30th September 2001

PRINCIPAL ACTIVITIES AND EXPORTS

The company continued to trade as a General Insurance Consultant

PROFITS AND APPROPRIATIONS

	£
Loss for the year, after taxation	( 2)
Balance brought forward	35
	—
Unappropriated Profits	33
	==

The director recommends that this balance be carried forward to next year and that no dividends should be paid to the shareholders

SUBSCRIPTIONS

No charitable or political donations were made during the year

FIXED ASSETS

The company held no fixed assets during the year

DIRECTORS

The following was a director throughout the financial year. His shareholding in the company is shown at the beginning and ending of the year

	<u>Interest in Shares</u>	
	<u>2001</u>	<u>2000</u>
R C Jennings Esq	2	2

The sole director does not retire

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 30th September 2001 which require reporting or disclosing in the accounts

CLOSE COMPANY PROVISION

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to :-

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

The Accountants R.K. Thomas & Co., Chartered Accountants have indicated their willingness to continue to act for the company. Accordingly, a resolution will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

The directors report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25th July 2002

SIGNED :

  
 .....  
 MRS J JENNINGS  
Company Secretary

TO THE SHAREHOLDERS OF

JNJ RISK MANAGEMENT LIMITED

In accordance with instructions received, we have prepared without carrying out an audit the financial statements set out on pages 3 to 7 for the year ended 30th September 2001

These financial statements were prepared from the accounting records of the company and information and explanations supplied to us.

Our review was limited primarily to enquiries of the directors and their staff and analytical procedures applied to financial data.

Since we have not carried out an audit, we do not express an audit opinion of the attached financial statements.



SHIRLEY

WEST MIDLANDS

DATE 26 07 2002

R.K. THOMAS & CO.

CHARTERED ACCOUNTANTS

<u>PROFIT AND LOSS ACCOUNT</u>	<u>NOTE</u>	<u>YEAR ENDED</u>	<u>YEAR ENDED</u>
		<u>30TH SEPTEMBER 2001</u>	<u>30TH SEPTEMBER 2000</u>
		<u>£</u>	<u>£</u>
Commissions and fees receivable	2	2,242.79	1,325
Operating expenses		<u>2,203.70</u>	<u>1,730</u>
Operating Profit/Loss for the year		39.09	( 405)
Interest payable	5	<u>1.12</u>	<u>5</u>
Net Profit/Loss for the year, subject to taxation		37.97	( 410)
Provision for corporation tax	6	<u>40.00</u>	<u>73</u>
Loss/Net Profit for the year, after taxation	8	( 2.03)	( 337)
Unappropriated Profits brought forward		<u>34.80</u>	<u>372</u>
Unappropriated Profits carried forward to next year		<u>32.77</u>	<u>35</u>
		=====	=====

The results are derived from continuing operations

The Profit and Loss Account reflects all recognised gains and losses during the year

The notes on pages 5 to 7 form part of these financial statements

BALANCE SHEET30TH SEPTEMBER 200130TH SEPTEMBER 2000

	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CAPITAL AND RESERVES:-</u>			<u>ISSUED AND</u>		<u>ISSUED AND</u>
<u>CALLED-UP SHARE CAPITAL:-</u>		<u>AUTHORISED</u>	<u>FULLY PAID</u>	<u>AUTHORISED</u>	<u>FULLY PAID</u>
Ordinary shares of £1 each		100.00	2.00	100	2
		=====		===	
<u>REVENUE RESERVE:-</u>					
Profit and Loss Account- Unappropriated Profits	8		32.77		35
			-----		-----
			34.77		37
			=====		===
<u>REPRESENTED BY:-</u>					
<u>CURRENT ASSETS:-</u>					
Commissions and fees due		424.55		351	
Debtor		3.15		-	
Director's current account:- R C Jennings Esq		- -		240	
Cash at bank:- Office current account		20.59		44	
Taxation repayment due		64.78	513.07	-	635
		-----		-----	
<u>CREDITORS FALLING DUE</u> <u>WITHIN ONE YEAR:-</u>					
Other creditors and accrued charges	7	398.01		598	
Director's current account:- R C Jennings Esq		40.29		-	
Taxation		40.00	478.30	-	598
		-----	-----	-----	-----
<u>NET CURRENT ASSETS</u>			34.77		37
			=====		===

BALANCE SHEET (Cont.d)30TH SEPTEMBER 2001Exemptions from audit

The director confirms:-

- (a) The company is entitled to exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have its financial statements audited.
- (b) No notice has been deposited under Section 249B (2) by holders of 10% or more of the company's shares.
- (c) and acknowledge his responsibilities for :-
  - (i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act.
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure allowed for small companies

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



.....  
R C JENNINGS ESQ - DIRECTOR

Approved on 25th July 2002

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

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

The company has taken advantage of the exemptions in Reporting Statement No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company

(b) Turnover

Turnover represents insurance commissions and fees receivable during the year

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3. EMPLOYEE INFORMATION

The average number of persons employed by the company (including directors) during the year was:

	<u>2001</u>	<u>2000</u>
Administration	2 ===	2 ===
	<u>£</u>	<u>£</u>
Their total remuneration was:-		
Wages and salaries	300 ===	850 ===

4. DIRECTORS' EMOLUMENTS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
(i) Aggregate emoluments (including benefits in kind)	NIL ===	450 ===

(ii) No directors held or exercised any share options in the year



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (Cont.d)

5.	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		<u>2001</u>	<u>2000</u>
			<u>£</u>	<u>£</u>
	Bank loans and overdrafts		1	5
			===	===
6.	<u>TAXATION</u>		<u>2001</u>	<u>2000</u>
			<u>£</u>	<u>£</u>
	Corporation tax charge at the rate of 10%		40	-
	Corporation tax repayable		-	( 65)
	Adjustment in respect of previous year		-	( 8)
			<u>40</u>	<u>( 73)</u>
			===	===
7.	<u>OTHER CREDITORS AND ACCRUED CHARGES</u> <u>FALLING DUE WITHIN ONE YEAR</u>		<u>2001</u>	<u>2000</u>
			<u>£</u>	<u>£</u>
	Other creditors		88	88
	Accruals and deferred income		310	510
			<u>398</u>	<u>598</u>
			===	===
8.	<u>SHAREHOLDERS' FUNDS</u>			
		<u>Called-up</u> <u>share</u> <u>capital</u>	<u>Profit</u> <u>and loss</u> <u>account</u>	<u>2001</u> <u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>
	Balance at 1st October 2000	2	35	37
	Transfer from profit and loss account		( 2)	( 2)
		<u>2</u>	<u>33</u>	<u>35</u>
	Balance at 31st September 2001	2	33	37
		===	==	===

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (Cont.d)

9. CAPITAL COMMITMENTS2001      2000£              £

Expenditure contracted but not  
provided in the financial statements

NIL              NIL  
=====

10. CONTINGENT LIABILITIES

There were no contingent liabilities outstanding at 30th September 2001 (2000 : Nil)

11. CONTROLLING PARTY

Mr R C Jennings, the sole director, controls the company by virtue of his holding (together with family interests) of 100% of the issued ordinary share capital

12. RELATED PARTY TRANSACTIONS

At 30th September 2001 the company had owed an amount of £88 to JNJ Asset Management Limited an associated company

Management fees amounting to £1,475 were received from JNJ Asset Management Limited during the year