

JNJ RISK MANAGEMENT LIMITED

Directors : R.C. Jennings, Esq

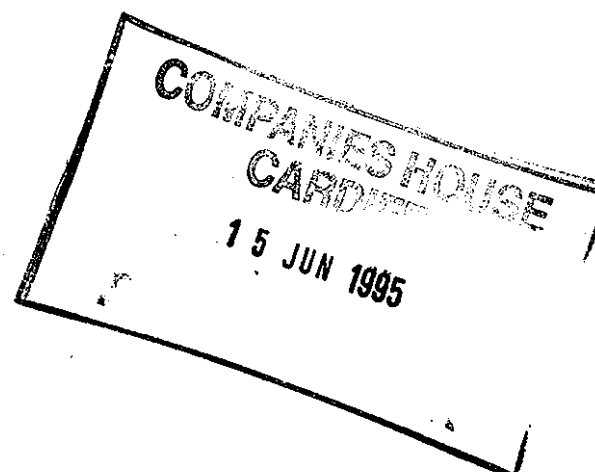
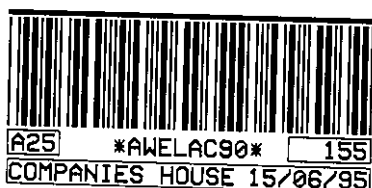
Secretary : P.A. Robinson, Esq.

Registered Office : George House
Clarendon Court,
1 The Parade,
Royal Leamington Spa
Warwickshire CV32 4DG

Registered Number : 1828129 England and Wales

Auditors : R.K. Thomas & Co.,
Chartered Accountants
259a Stratford Road
Shirley
Solihull
West Midlands
B90 3AL

Bankers : Royal Bank of Scotland Plc
11/12 Bennetts Hill
Birmingham
West Midlands
B2 5RS



REPORT OF THE DIRECTORS

The Director submits his Report and audited financial statements for the year ended 30th September, 1994.

PRINCIPAL ACTIVITIES AND EXPORTS

The Company continued to trade as a General Insurance Consultant.

<u>PROFITS AND APPROPRIATIONS</u>	<u>£</u>
Profit for the Year after Taxation	74
Balance brought forward	112
	<hr/>
Unappropriated Profits	196
	===

The Director recommends that this balance be carried forward to next year.

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>1994</u>	<u>1993</u>
R.C. Jennings, Esq	1	1

The Sole Director does not retire.

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.

Continued...../

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.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. R.K. Thomas & Co., Chartered Accountants as Auditors to the Company will be put to the Annual General Meeting.

In preparing the above report, the Directors have taken advantage of the special exemptions applicable to small companies.

Approved by the Board on 23rd March, 1995

SIGNED :

 R.C. JENNINGS, ESQ
CHAIRMAN

<u>BALANCE SHEET</u>	<u>30TH SEPTEMBER 1994</u>		<u>30TH SEPTEMBER 1993</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CAPITAL AND RESERVES :-</u>				
<u>CALLED-UP SHARE CAPITAL :-</u>	<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>	<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>
Ordinary Shares of £1 each	100.00 =====	2.00	100 =====	2
<u>REVENUE RESERVE :-</u>				
Profit and Loss Account - Unappropriated Profits		196.66 -----		122 -----
		198.66 =====		124 =====
<u>REPRESENTED BY :-</u>				
<u>CURRENT ASSETS :-</u>				
Commissions due	261.91		109	
Directors' Current Account :-				
R.C. Jennings, Esq.	1,357.78		2,004	
Cash at Bank :-				
Client Current Account (24.88)		1	
Office Current Account	63.75		73	
	-----	1,658.56	-----	2,187
<u>CREDITORS FALLING DUE WITHIN ONE YEAR :-</u>				
Insurance premiums due	570.85		1,681	
Other Creditors and Accrued Charges	815.05		332	
Taxation	74.00		50	
	-----	1,459.90	-----	2,063
<u>NET CURRENT ASSETS</u>		198.66 =====		124 =====

The Director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that in his opinion, the company is entitled to those exemptions.

.....
R.C. JENNINGS, ESQ - DIRECTOR

Approved on 23rd March, 1995

<u>PROFIT AND LOSS ACCOUNT</u>	<u>NOTE</u>	<u>YEAR ENDED</u>	<u>YEAR ENDED</u>
		<u>30TH SEPTEMBER 1994</u>	<u>30TH SEPTEMBER 1993</u>
		<u>£</u>	<u>£</u>
Commissions Receivable	2	3,895.36	4,224
Operating Expenses	3	3,794.43	4,025
		<hr/>	<hr/>
Operating Profit for the Year		100.93	199
Bank Interest Payable		2.58	3
		<hr/>	<hr/>
Net Profit for the Year, subject to Taxation		98.35	196
Provision for Corporation Tax	6	24.00	46
		<hr/>	<hr/>
Net Profit for the Year, after Taxation		74.35	150
Unappropriated Profits/ Adverse Balance brought forward		122.31	(28)
		<hr/>	<hr/>
Unappropriated Profits carried forward to next year		196.66	122
		<hr/>	<hr/>

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 4 and 5 form part of these financial statements.

JNJ RISK MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 19941. ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the Historical Cost Convention.
- (b) The Company has taken advantage of the exemptions in Financial Reporting Statement No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. REVENUE

Revenue represents commissions earned during the year, in respect of general insurance brokerage.

3. ADMINISTRATION EXPENSES INCLUDE :-

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Auditor's Remuneration including Accountancy charges	429	661
	=====	=====

4. DIRECTORS

	<u>1994</u>	<u>1993</u>
Number of Directors employed during the year	1	1
	=====	=====
	<u>£</u>	<u>£</u>
Directors' Remuneration	750	750
	=====	=====

5. EMPLOYEES

	<u>1994</u>	<u>1993</u>
Average number of employees during the year	1	1
	=====	=====
	<u>£</u>	<u>£</u>
Salary	2,100	2,050
	=====	=====

6. TAXATION

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
The charge is computed as follows :-		
Corporation Tax payable on the result for the year at the rate of 25%	25	50
Adjustment in respect of previous year	(1)	(4)
	=====	=====
	24	46
	=====	=====

Continued...../

7. CONTINGENT LIABILITIES

There were no contingent liabilities known to the Directors at 30th September, 1994.

8. CAPITAL COMMITMENTS

There were no capital commitments outstanding at 30th September, 1994 (1993 - Nil).

JNJ RISK MANAGEMENT LIMITED

We have audited the financial statements on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies as set out on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1a, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those financial statements and to report our opinions to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30th September, 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

SHIRLEYWEST MIDLANDSDATE 3.4.1995R.K. THOMAS & COCHARTERED ACCOUNTANTSREGISTERED AUDITOR