

P.W.HAZELTINE ASSOCIATES LIMITED

REGISTERED NUMBER 2126983

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**



P. W. HAZELTINE ASSOCIATES LIMITED
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GENERAL INFORMATION

DIRECTORS : P. W. HAZELTINE
I. HAZELTINE
S. J. SWABEY
L. I. WILSON

SECRETARY : J.M.L. HAZELTINE

REGISTERED OFFICE

14 SISKIN GARDENS
PADDOCK WOOD
TONBRIDGE
KENT TN12 6XP

BANKERS

LLOYDS BANK PLC
72 FENCHURCH STREET
LONDON EC3P 3EH

SKANDINAVISKA ENSKILDA BANKEN
SCANDINAVIAN HOUSE
2-6 CANNON STREET
LONDON EC4M 6XX

P. W. HAZELTINE ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2005

The Directors submit their report together with the Financial Statements of the Company for the year ended 31st March 2005

STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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
- Prepare the financial statements on a 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.

Principle Activity

The principle activity of the company is that of Reinsurance Agents.

Results and Dividends

The profit on ordinary activities, after taxation amounted to £29084
On the directors recommendation a dividend amounting to £18.00 per share has been declared and paid leaving the balance to be transferred to reserves.

P. W. HAZELTINE ASSOCIATES LIMITED

DIRECTORS' REPORT (continued)

Directors

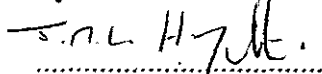
The directors who served during the year and the interests of them and their families in the company were as follows:-

	Ordinary Shares of £1 each	
	At 31st March 2005	At 31st March 2004
P.W.Hazeltine	490	490
I. Hazeltine	110	110
S.J.Swabey	0	0
L. I. Wilson	400	400

Small Company Rules

These accounts have been prepared in accordance with the special provision of part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

By order of the board



J.M.L.Hazeltine
Company Secretary

Date 31.05.2005

P. W. HAZELTINE ASSOCIATES LIMITED

Profit and Loss Account For the year ended 31st March 2005

	Notes	<u>2005</u>	<u>2004</u>
		£	£
Turnover	(1)	42350	44277
Other Operating Income			
Administrative Expenses		(16520)	(16590)
Exchange Gains (Losses)	(2)	(6746)	(31275)
Operating Profit (Loss)	(3)	19084	(3588)
Bank Deposit Interest received		16410	13349
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		35494	9761
Tax on ordinary Activities			
UK Corporation Tax	(4)	6410	0
		<hr/>	<hr/>
Profit on Ordinary Activities After Taxation		29084	9761
Dividend Paid		(18000)	(18000)
Retained Profits Brought Forward		222683	230922
		<hr/>	<hr/>
Retained Profits Carried Forward		<u>233767</u>	<u>222683</u>

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

P. W. HAZELTINE ASSOCIATES LIMITED

Balance Sheet 31st March 2005

	Notes	<u>2005</u>	<u>2004</u>
		£	£
Fixed Assets			
Tangible Assets	(5)	0	0
Current Assets			
Cash at Bank and in Hand		806169	833275
Debtors	(6)	34350	35596
		<u>840519</u>	<u>868871</u>
Creditors: Amounts Falling due Within One Year	(7)	605752	645188
		<u>234767</u>	<u>223683</u>
Net Current Assets			
		<u>234767</u>	<u>223683</u>
Total Assets Less Current Liabilities		234767	223683
		<u>234767</u>	<u>223683</u>
Capital and Reserves			
Called up Share Capital	(8)	1000	1000
Profit and Loss Account	(9)	233767	222683
		<u>234767</u>	<u>223683</u>

The notes on pages 5-7 form part of the financial statements

P.W.HAZELTINE ASSOCIATES LIMITED

Balance Sheet 31st March 2005 (continued)

In approving these financial statements as Directors of the Company we hereby confirm:

For the year to 31/03/05 the Company was entitled to the exemption conferred by section 249A (1) of the Companies Act 1985.

That no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the year to 31st March 2005.

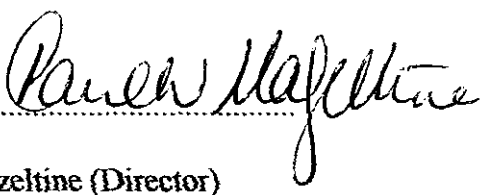
We acknowledge our responsibilities for :-

(1) Ensuring that the company keeps records which comply with Section 221

(2) Preparing accounts 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 its financial results for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provision of part V11 of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for smaller entities.

The accounts were approved by the Board of Directors on 31.05.2005

Signed.....  .

P.W.Hazeltine (Director)

P.W. HAZELTINE ASSOCIATES LIMITED.

Notes To The Financial Statements-Year Ended 31st March 2005

1.Accounting Policies

The policies followed for dealing with items which are judged to be material to the financial statements are set out below

(a) Basis Of Preparation

The financial statements have been prepared under the historic cost convention.

(b) Tangible fixed assets

Fixed assets depreciation is provided on cost in equal instalments over their estimated useful lives. The rates applicable are:

Office equipment - 25% per annum

(c) Turnover

Turnover represents management fee income derived from the activity as reinsurance managers.

(d) Translation of foreign currencies

The company transacts business in two principal currencies, Sterling and US Dollars.

Transactions during the year in currencies other than US Dollars, in respect of claims, are included at the Sterling equivalent at the date of transaction. Transactions in US Dollars are included at the Sterling equivalent at 31st March 2005.

Assets and liabilities bought into account are translated at the rate of exchange ruling at the balance sheet date.

All exchange differences are dealt with through the profit and loss account.

(e) Insurance Business

The company acts as an intermediary in respect of reinsurance business and generally is not liable as a principal for premiums and claims due to or from brokers and reinsurers notwithstanding the company's legal relationship with brokers, reinsurers and principals and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practise by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

2. Other Operating Income

	<u>2005</u>	<u>2004</u>
Profit(Loss) on exchange	£(6746)	£(31275)

3. Operating Profit

	<u>2005</u>	<u>2004</u>
The operating profit is arrived at after charging		
Depreciation	£0	£58

P.W.HAZELTINE ASSOCIATES LIMITED.
Notes to the financial statements (continued)

	<u>2005</u>	<u>2004</u>
4. Tax on profit on ordinary activities		
Corporation tax based on the profit for the year comprises		
Corporation tax	£3710	£0

5. Tangible assets.

	COST	DEPRECIATION	NET
Office Equipment			
Balance at 31st March 2004	£2858	£2858	£0
Depreciation for the year		£ 0	£0
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2005	£2858	£2858	£0
	<hr/>	<hr/>	<hr/>

6. Debtors

	<u>2005</u>	<u>2004</u>
Insurance Debtors	£34350	35596
	<hr/>	<hr/>

7. Creditors: Amounts Falling Due Within One Year

	<u>2005</u>	<u>2004</u>
Insurance Creditors	577349	624764
Other creditors including Taxation	19557	11427
Accruals	40	66
Directors Loan	8806	8931
	<hr/>	<hr/>
	£605752	£ 645188
	<hr/>	<hr/>

8. Called up Share Capital

Authorised, Allotted and Fully Paid		
1000 Ordinary shares of £1 each	£1000	£1000
	<hr/>	<hr/>

P.W.HAZELTINE ASSOCIATES LIMITED.

Notes to the financial statements (continued)

9. Movement of Reserves

Profit and Loss Account

	<u>2005</u>	<u>2004</u>
Balance at 1st April 2004	£222683	£ 230922
Profit retained for the year	29084	9761
Dividend paid	(£18000)	(18000)
	<u>£233767</u>	<u>£ 222683</u>

10. Reconciliation of Movement in Shareholders Funds

	<u>2005</u>	<u>2004</u>
Profit (Loss) for the financial year	£ 11084	£ (8239)
Opening Shareholders Funds	<u>223683</u>	<u>231922</u>
Closing Shareholders Funds	<u>£234767</u>	<u>£ 223683</u>