

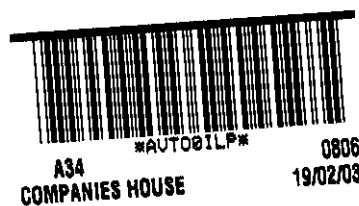
REG-411

Company Number: 3110970

**INK UNDERWRITING AGENCIES LIMITED**

**Abbreviated Financial Statements**

**for the year ended 31st October 2002**



**Auditors' Report to INK UNDERWRITING AGENCIES LIMITED under Section 247B of the  
Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st October 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Buckley Watson*

**Buckley Watson  
Chartered Accountants  
and Registered Auditors**

57a Broadway  
Leigh on Sea  
Essex  
SS9 1PE

**30th January 2003**

# INK UNDERWRITING AGENCIES LIMITED

## Abbreviated Balance Sheet

As At 31st October 2002

	Notes	2002 £	2002 £	2001 £	2001 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		133,516		76,431
<b>Current Assets</b>					
Debtors		69,272		515,759	
Cash at bank		40,975		1,160,926	
		110,247		1,676,685	
<b>Creditors:</b>					
Amounts falling due within one year		(167,181)		(1,674,984)	
<b>Net Current (Liabilities)/Assets</b>			(56,934)		1,701
<b>Total Assets Less Current Liabilities</b>			76,582		78,132
<b>Capital and Reserves</b>					
Share capital	3		100		100
Profit and loss account			76,482		78,032
			76,582		78,132

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 30th January 2003.

P D Thomas

# INK UNDERWRITING AGENCIES LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st October 2002

### 1 Principal Accounting Policies

#### *Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

#### *Turnover*

Turnover represents commissions receivable on policies issued during the accounting period.

#### *Depreciation*

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Office equipment	25% reducing balance per annum
Motor vehicles	25% reducing balance per annum

### 2 Fixed Assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1st November 2001	130,385
Additions	101,591
At 31st October 2002	<u>231,976</u>
<b>Depreciation and amortisation</b>	
At 1st November 2001	53,954
Provided for in the year	44,506
At 31st October 2002	<u>98,460</u>
<b>Net Book Value</b>	
At 31st October 2002	<u>133,516</u>
At 31st October 2001	<u>76,431</u>

### 3 Share Capital

	<b>2002 £</b>	<b>2001 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each (2001: 1,000)	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each (2001: 100)	<u>100</u>	<u>100</u>

**INK UNDERWRITING AGENCIES LIMITED**

**Notes to the Abbreviated Accounts**

**for the year ended 31st October 2002**

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