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Company Number: 3110970

INK UNDERWRITING AGENCIES LIMITED

Abbreviated Financial Statements

for the year ended 31st October 1999



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Accountant's Report to the Directors

on the Unaudited Annual Accounts of INK UNDERWRITING AGENCIES LIMITED

The following reproduces the text of the report prepared in respect of the company's annual accounts, from which the abbreviated financial statements have been prepared:

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 1999, set out on pages 1 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Buckley Watson

Buckley Watson
25th April 2000

57a Broadway
Leigh on Sea
Essex
SS9 1PE

INK UNDERWRITING AGENCIES LIMITED

Abbreviated Balance Sheet

As At 31st October 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible fixed assets	2		39,712		13,994
Current Assets					
Debtors		44,813		12,123	
Cash at bank		655,436		260,853	
		700,249		272,976	
Creditors:					
Amounts falling due within one year		(712,240)		(285,724)	
Net Current (Liabilities)			(11,991)		(12,748)
Total Assets Less Current Liabilities			27,721		1,246
Capital and Reserves					
Share capital	3		100		100
Profit and loss account			27,621		1,146
			27,721		1,246

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st October 1999. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st October 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 25th April 2000.

P D Thomas

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.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

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

	Tangible Fixed Assets £
Cost	
At 1st November 1998	22,269
Additions	34,910
At 31st October 1999	<u>57,179</u>
Depreciation and amortisation	
At 1st November 1998	8,275
Provided for in the year	9,192
At 31st October 1999	<u>17,467</u>
Net Book Value	
At 31st October 1999	<u>39,712</u>
At 31st October 1998	<u>13,994</u>

3 Share Capital

Authorised

	1999 £	1998 £
1,000 Ordinary shares of £1 each (1998: 1,000)	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	1999 £	1998 £
100 Ordinary shares of £1 each (1998: 100)	<u>100</u>	<u>100</u>