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Company Number: 3110970

INK UNDERWRITING AGENCIES LIMITED

Abbreviated Financial Statements

for the year ended 31st October 2001



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 2001, 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
26th February 2002

57a Broadway
Leigh on Sea
Essex
SS9 1PE

INK UNDERWRITING AGENCIES LIMITED

Abbreviated Balance Sheet

As At 31st October 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	2		76,431		42,134
Current Assets					
Debtors		515,759		43,924	
Cash at bank		1,160,926		649,469	
		1,676,685		693,393	
Creditors:					
Amounts falling due within one year		(1,674,984)		(621,798)	
Net Current Assets			1,701		71,595
Total Assets Less Current Liabilities			78,132		113,729
Capital and Reserves					
Share capital	3		100		100
Profit and loss account			78,032		113,629
			78,132		113,729

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 26th February 2002.

X
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 2000	73,646
Additions	68,875
Disposals	(12,135)
At 31st October 2001	<u>130,386</u>
Depreciation and amortisation	
At 1st November 2000	31,512
Provided for in the year	27,752
Disposals	(5,309)
At 31st October 2001	<u>53,955</u>
Net Book Value	
At 31st October 2001	<u>76,431</u>
At 31st October 2000	<u>42,134</u>

INK UNDERWRITING AGENCIES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st October 2001

3 Share Capital

Authorised	2001 £	2000 £
1,000 Ordinary shares of £1 each (2000: 1,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	2001 £	2000 £
100 Ordinary shares of £1 each (2000: 100)	<u>100</u>	<u>100</u>