

COMPANY REGISTRATION NUMBER 3268265

SPECIALISED RISK MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2007

McELLIN KELLY
Chartered Accountants
Abacus House
35 Cumberland Street
Macclesfield
Cheshire
SK10 1DD



SPECIALISED RISK MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr S J Greer
Company secretary	Mr J J Pimm
Accountants	McEllin Kelly Chartered Accountants Abacus House 35 Cumberland Street Macclesfield Cheshire SK10 1DD
Bankers	Barclays P O Box 4072 5th Floor 51 Moseley Street Manchester M60 1YL

SPECIALISED RISK MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2007

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 March 2007. The company is dormant and has not traded during the year.

DIRECTOR

The director who served the company during the year was as follows:

Mr S J Greer
Lord Hamilton of Epsom

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

Mr S J Greer was appointed as a director on 23 February 2007.

Lord Hamilton of Epsom retired as a director on 23 February 2007.

Registered office

Signed by

Mr Sam Greer

Director



Approved by the director on

14/01/08

SPECIALISED RISK MANAGEMENT LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF SPECIALISED RISK
MANAGEMENT LIMITED

YEAR ENDED 31 MARCH 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


McELLIN KELLY
Chartered Accountants

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18/1/08

SPECIALISED RISK MANAGEMENT LIMITED

BALANCE SHEET

31 MARCH 2007

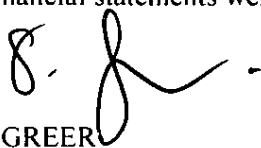
	Note	2007 £	2006 £
FIXED ASSETS			
Investments	3	<u>250,000</u>	<u>250,000</u>
CURRENT ASSETS			
Debtors	4	100	100
CREDITORS: Amounts falling due within one year	5	<u>250,000</u>	<u>250,000</u>
NET CURRENT LIABILITIES		<u>(249,900)</u>	<u>(249,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 31 March 2007 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The director acknowledges his responsibility for
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 profit and loss for the financial year 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

These financial statements were approved and signed by the director on

14/01/08



MR S J GREER
Director

The notes on pages 5 to 6 form part of these financial statements

SPECIALISED RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 March 2007. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3. INVESTMENTS

Shares held in Specialised Investigation Services Limited

	£
COST	
At 1 April 2006 and 31 March 2007	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2007	<u>250,000</u>
At 31 March 2006	<u>250,000</u>

4. DEBTORS

	2007	2006
	£	£
Other debtors	<u>100</u>	<u>100</u>

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Amounts owed to group undertakings	<u>250,000</u>	<u>250,000</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S J Greer throughout the current year. Mr Greer is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2005.

SPECIALISED RISK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
10,000 Ordinary shares of £0.10 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £0.10 each	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

8. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Specialised Risk Management (Holdings) Limited. As at 31 March 2007, the company's ultimate parent undertaking was Specialised Investigation Services (Holdings) Limited, a company registered in England and Wales.