

INTELLIGENT RISK MANAGEMENT LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

COMPANY NO 3428980 (ENGLAND AND WALES)



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INTELLIGENT RISK MANAGEMENT LIMITED
COMPANY INFORMATION

DIRECTOR:

D W ARNOLD

SECRETARY:

J CAMPBELL

COMPANY NUMBER:

3428980 (England and Wales)

REGISTERED OFFICE:

88 OXENHOLME ROAD
KENDAL
CUMBRIA
LA9 7HQ

INTELLIGENT RISK MANAGEMENT LIMITED

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INTELLIGENT RISK MANAGEMENT LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2004

The Director presents his report and the financial statements for the year ended 30th September 2004.

PRINCIPAL ACTIVITY

The company's principal activity continues to be engineering support.

DIRECTORS

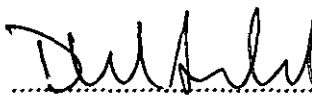
The Director at 30th September 2004 and his interest in the share capital of the company was as follows:

	At 30 th September 2004	At 30 th September 2003
	£1 Ordinary Shares	£1 Ordinary Shares
D W ARNOLD	3	3

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This Report was approved by the Board on 18/11/04 and signed on its behalf.

..... DIRECTOR (D W ARNOLD)

INTELLIGENT RISK MANAGEMENT LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF
INTELLIGENT RISK MANAGEMENT LIMITED
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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 Profit and Loss Account and 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 Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30th September 2004 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.

Lynn Garth
Gillinggate
Kendal
Cumbria LA9 4JB

Jackson & Graham

Date: 18/11/2004

Jackson & Graham
Chartered Accountants

INTELLIGENT RISK MANAGEMENT LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	Notes	2004 £	2003 £
TURNOVER	1, 2	117402	58131
Administrative expenses		<u>(69420)</u>	<u>(19406)</u>
OPERATING PROFIT ON ORDINARY			
ACTIVITIES BEFORE INTEREST	3	47982	38725
Interest receivable		<u>-</u>	<u>4</u>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION		47982	38729
Taxation on profit on ordinary activities	4	<u>(9009)</u>	<u>(6682)</u>
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		38973	32047
Dividends:		<u>(36000)</u>	<u>(41261)</u>
RETAINED PROFIT/(LOSS) FOR YEAR		2973	(9214)
RETAINED PROFIT BROUGHT FORWARD		<u>2</u>	<u>9216</u>
RETAINED PROFIT CARRIED FORWARD		<u>2975</u>	<u>2</u>

The notes on pages 6 to 9 form part of these financial statements.

INTELLIGENT RISK MANAGEMENT LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2004

	Notes	2004	2003
		£	£
FIXED ASSETS			
Tangible assets	5	15554	9348
CURRENT ASSETS			
Debtors	6	19813	7010
Cash at bank and in hand		<u>2019</u>	<u>-</u>
		21832	7010
CREDITORS: amounts falling due			
within one year	7	<u>(32971)</u>	<u>(15421)</u>
NET CURRENT LIABILITIES		<u>(11139)</u>	<u>(8411)</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		4415	937
PROVISIONS FOR LIABILITIES AND			
CHARGES			
Deferred taxation	8	<u>(1436)</u>	<u>(931)</u>
NET ASSETS		<u>2979</u>	<u>6</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Profit and Loss account		<u>2975</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2979</u>	<u>6</u>

The notes on pages 6 to 9 form part of these financial statements.

INTELLIGENT RISK MANAGEMENT LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2004
(Continued)

Approved by the Board of Directors on 18/11/04 and signed on its behalf. The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th September 2004. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 2004 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 Act relating to the accounts so far as applicable to the company.

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

 DIRECTOR (D W ARNOLD)

The notes on pages 6 to 9 form part of these financial statements.

INTELLIGENT RISK MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, Fittings & Equipment	10% reducing balance basis
Motor Vehicles	25% reducing balance basis

1.4 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

In the year to 30th September 2004, 0% of the company's turnover was derived from markets outside the United Kingdom (2003 - 0%).

INTELLIGENT RISK MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

(Continued)

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets		
- owned by the company	2893	1039
Directors' emoluments	4650	4620

4. TAXATION

	2004 £	2003 £
UK Corporation Tax	8504	6682
Transfer to (from) deferred taxation	<u>505</u>	<u>113</u>
	<u>9009</u>	<u>6795</u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST			
At 1 st October 2003	13250	-	13250
Additions	<u>2104</u>	<u>6995</u>	<u>9099</u>
At 30 th September 2004	<u>15354</u>	<u>6995</u>	<u>22349</u>
DEPRECIATION			
At 1 st October 2003	3902	-	3902
Charge for Year	<u>1145</u>	<u>1748</u>	<u>2893</u>
At 30 th September 2004	<u>5047</u>	<u>1748</u>	<u>6795</u>
NET BOOK VALUES			
At 30 th September 2003	<u>9348</u>	<u>-</u>	<u>9348</u>
At 30 th September 2004	<u>10307</u>	<u>5247</u>	<u>15554</u>

INTELLIGENT RISK MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004
(Continued)

6. DEBTORS

	2004	2003
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	19813	4685
Other debtors	<u>-</u>	<u>2325</u>
	<u>19813</u>	<u>7010</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	-	7072
Trade creditors	2297	-
Corporation tax	8504	6682
Other creditors	6885	1667
Directors loans	<u>15285</u>	<u>-</u>
	<u>32971</u>	<u>15421</u>

Included within other creditors is an amount of £6485 (2003 - £1667) relating to social security and other taxes.

8. DEFERRED TAXATION

	2004	2003
	£	£
Balance at 1 st October 2003	931	818
Charge/(credit) for year	<u>505</u>	<u>113</u>
Balance at 30 th September 2004	<u>1436</u>	<u>931</u>

The provision for deferred taxation is made up of accelerated capital allowances.

INTELLIGENT RISK MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004
(Continued)

9. SHARE CAPITAL

	2004	2003
	£	£
AUTHORISED		
Ordinary Shares of £1 each	100	100
ALLOTTED, CALLED UP & FULLY PAID		
Ordinary Shares of £1 each	4	4

10. RELATED PARTIES

The controlling part is D W Arnold by virtue of his ownership of 75% of the issued ordinary share capital in the company.