

Registered Number 3492137
England and Wales

PROFESSIONAL UNDERWRITERS
FOR LIFE AND SPECIAL EXPENSES
LIMITED

ABBREVIATED ACCOUNTS

31st MARCH 1999



PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

DIRECTORS: S.D.W. Johnston (10/1/98 - 11/5/99)
P.F. Sandilands (appointed 27/2/98)
A.D. Pilcher (Chairman)
(appointed 27/2/98)
Mrs. A.M. Hasler (" ")

SECRETARY: Mrs. A.M. Hasler.

REGISTERED OFFICE: 24 Bevis Marks,
London,
EC3A 7NR.

REGISTERED NUMBER: 3492137.

PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

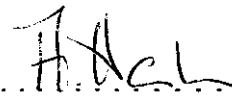
BALANCE SHEET for the period ended 31st March 1999

<u>Fixed Assets</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>	<u>Notes</u>
Office Equipment	3,063	749	2,314	
<u>Current Assets</u>				
Debtors			4,745	3
<u>Current Liabilities</u>				
Creditors and Accruals		103,681		4
Bank Account		24,038	(127,719)	
Net Current Liabilities			(122,974)	
Total Assets				
less Current Liabilities			(120,660)	
<u>Creditors</u> - amounts falling due after one year			(66,179)	5
<u>Net Liabilities</u>			£(186,839)	
			=====	
Called up Share Capital			81,020	6
Profit & Loss Account			(267,859)	
			£(186,839)	
			=====	

For the financial year ended 31/3/99 the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period, in accordance with the requirements of the Companies Act 1985, 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.

SIGNED on behalf of
the board of directors: 
(Mrs. A.M. Hasler)

Date approved by the board: 2/11/99

PROFESSIONAL UNDERWRITERS FOR LIFE
AND SPECIAL EXPENSES LIMITED

NOTES TO THE ACCOUNTS - 31/3/99

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents invoiced sales and commission excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rate:

Office Equipment	25%
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2. OPERATING LOSS

The operating loss is stated after charging -

Depreciation	749
Directors' emoluments	96,466
Directors' NTC	9,647
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3. DEBTORS

Trade	4,745
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4. CREDITORS

Trade	40,077
Taxation	13,604
Accruals	50,000
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	103,681
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5. CREDITORS over one year

Shareholders' Loans	66,179
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6. CALLED UP SHARE CAPITAL

Authorised		£100,000
<u>Number</u>	<u>Share Class</u>	<u>Nominal Value</u>
1,000	'A' shares	at £1
99,000	'B' shares	at £1
Issued		£34,100
<u>Number</u>	<u>Share Class</u>	<u>Nominal Value</u>
100	'A' shares	at £1
34,000	'B' shares	at £1
Share Premium		46,920
		£81,020

7. SHAREHOLDERS' FUNDS

Share Capital	81,020
Loss for the period	(267,859)
	£(186,839)

8. LEGAL ACTION

Action is pending in a dispute over a former director's expenses.