

NSK& CO. INSURANCE SERVICES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2002



N. S. K & Co
International Accountants
4 Kinross Terrace
Walthamstow
London E17 5YA

COMPANY NUMBER: 4121639

NSK & CO. INSURANCE SERVICES LIMITED

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NSK & CO. INSURANCE SERVICES LIMITED

DIRECTOR:

Samuel Kanyike Nsubuga

SECRETARY:

Harriet Jane Nabitengero

REGISTERED OFFICE:

4 Kinross Terrace
Walthamstow
London
E17 5YA

BANKERS:

LloydsTSB Bank Plc
708 High Road
Leytonstone
London E11 4QS

ACCOUNTANTS:

N. S. K & Co
International Accountants
4 Kinross Terrace
Walthamstow
London E17 5YA

NSK & CO. INSURANCE SERVICES LIMITED

DIRECTOR'S REPORT

The Director presents his report with the un-audited financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS:

The intended principal activities of the Company during the year were the provision of insurance agency services.

This second year too, the company did not transact any business. The Director therefore considers that there is no results achieved to be reported on during the year, and that the state of affairs of the company is of no significance. It is however hoped that business will pick up in the next two to three year's time.

RESULTS AND DIVIDENDS:

The results for the year are shown in the profit and loss account on page 4.

The Director does not recommend payment of a dividend for the year.

FIXED ASSETS:

There have been no movements in fixed assets during the period.

DIRECTOR:

The Director who served the Company during the year and his beneficial interests in the shares of the company was:

Ordinary share of £1 each at
31 December 2002.

Samuel K Nsubuga

2

AUDIT:

The Director made a resolution not to appoint an auditor as there was no requirement by 10% of shareholder to do so, and therefore the Director took advantage of the Companies Act 1985 (Audit Exemption) regulations 1994 as amended by S1 1997 No. 936.

N.S.K & Co. INSURANCE SERVICES LIMITED

DIRECTOR'S REPORT *(continued)*

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



Samuel K Nsubuga
DIRECTOR

10 July 2003

N.S.K & Co. INSURANCE SERVICES LIMITED

TRADING, PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<u>TURNOVER</u>	2	-	-
Administrative expenses		<u>(215)</u>	<u>(1,734)</u>
Operating Profits/Loss		(215)	(1,734)
Interest receivable		-	-
Profit/Loss on ordinary activities before taxation		(215)	(1,734)
Taxation		<u>-</u>	<u>-</u>
Profit/Loss on ordinary activities after taxation		(215)	(1,734)
Retained Profit/Loss brought forward		(1,734)	-
Retained Profit/Loss carried forward		<u><u>(1,949)</u></u>	<u><u>(1,734)</u></u>

There are no recognised gains and losses in the current year other than the profit/loss for the year.

All amounts relate to continuing activities.

The notes on page 7 to 9 form part of these accounts.

N.S.K & Co. INSURANCE SERVICES LTD**BALANCE SHEET AT 31 DECEMBER 2002**

	<u>Note</u>	<u>£</u>	<u>2002</u>	<u>£</u>	<u>2001</u>
<u>FIXED ASSETS</u>					
Tangible assets	7		331		441
<u>CURRENT ASSETS</u>					
Stock		-		-	
Debtors		-		-	
Cash at Bank and in hand		60		5	
		<u>60</u>		<u>5</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	9	-		-	
<u>NET CURRENT ASSETS</u>					
			60		5
Total assets less current liabilities			<u>391</u>		<u>446</u>
<u>LIABILITIES:</u>					
Amount falling due after more than one year	9		(2,338)		(2,178)
Net Assets/Liabilities			<u>(1,947)</u>		<u>(1,732)</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital			2		2
Profit/Loss brought forward			(1,734)		-
Profit and loss account for the year			(215)		(1,734)
			<u>(1,947)</u>		<u>(1,732)</u>
Share Holder's Funds			<u>(1,947)</u>		<u>(1,732)</u>

EXEMPTION STATEMENTS


- i) For the year ended 31 December 2002, the Company was entitled for exemption under Section 249A (1) of the Companies Act 1985.

N.S.K & Co. INSURANCE SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 2002 *(continued)*

- ii) No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1995, and
- iii) The Director acknowledges responsibility for:
 - (a) Ensuring the Company keeps accounting records, which comply with Section 221.
 - (b) Preparing accounts, which give a true and fair view of the state of affairs for the Company as at the end of the financial year. And of its profit or loss for the financial year, in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as acceptable to the Company.
- iv) The accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 10 July 2003 and signed on their behalf by:



DIRECTOR

The notes on pages 7 to 9 form part of these accounts.

N.S.K & Co. INSURANCE SERVIS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. **ACCOUNTING POLICIES**

- (a) Basis of accounting: The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standard.

(b) **FIXED ASSETS**

Fixed assets are stated at original costs to the Company.

Depreciation is calculated to write off the cost or valuations, less estimated residual values of tangible fixed assets over their estimated useful lives as follows:-

Computer programs, 25% per annum.

(c) **DEFERRED TAXATION**

Deferred taxation is provided using the liability method on all timing differences except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

(d) **CASH FLOW STATEMENT**

The company has taken advantage of the exemption in FRSI (cash flow statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

(e) **MOVEMENT OF SHARE HOLDERS' FUNDS STATEMENT**

A separate movement of shareholders funds statement is not provided, as there are no changes in the current period, other than the retained profit/loss in the profit and loss account.

N.S.K & Co. INSURANCE SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2. **TURNOVER**

Turnover represents the invoiced amount of service rendered.
The turnover and profit/loss before taxation are attributed to the principal activity of the Company and arise whole in the United Kingdom.

3. **OPERATING PROFIT/LOSS**

2002

£

This is stated after charging:

Director's remuneration

Nil

Accountancy fee

Nil

Depreciation

110

4. **EMPLOYEES**

Staff costs including Director's wages and
Salaries

Nil

5. **INTEREST RECEIVABLE**

On business reserve

-

6. **TAXATION**

Based on Losses for the year:

UK Corporation Tax (Small Company) at 10%

Nil

N.S.K & Co INSURANCE SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Computers Programs</u>	<u>Total</u>
	£	£
7 <u>FIXED TANGIBLE ASSETS</u>		
Cost at 1/01/2001	588	588
Additions during the year	-	-
Cost at 31/12/'01	<u>588</u>	<u>588</u>
<u>Depreciation</u>		
At 31 December 2001	147	147
Charge for the year	<u>110</u>	<u>110</u>
	<u>257</u>	<u>257</u>
Net book value at 31/12/'02	<u>331</u>	<u>331</u>
Net book value at 31/12/'01	<u>441</u>	<u>441</u>
8 <u>DEBTORS</u>		
Debtors and prepayments		-
9 <u>CREDITORS</u>		
Amount falling due within one year		<u>-</u>
<u>LIABILITIES</u>		
Amount falling due after more than one year:		
Long term loan		2,164
Director's current account		<u>174</u>
		<u>2,338</u>