

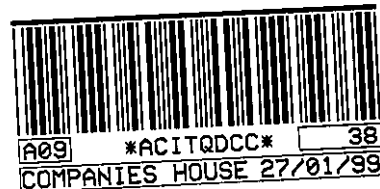
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Company Number: 3110970

**INK UNDERWRITING AGENCIES LIMITED**

**Abbreviated Financial Statements**

**for the year ended 31st October 1998**



**Accountant's Report to the Directors**

**on the Unaudited Annual Accounts of INK UNDERWRITING AGENCIES LIMITED**

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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 1998, 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 January 1999

57a Broadway  
Leigh on Sea  
Essex  
SS9 1PE

# INK UNDERWRITING AGENCIES LIMITED

## Abbreviated Balance Sheet

As At 31st October 1998

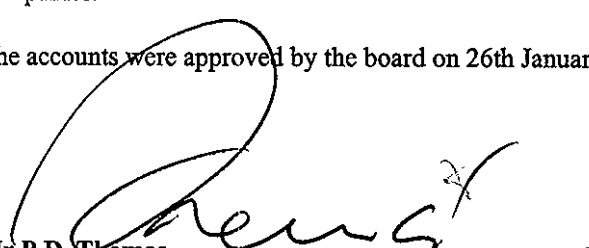
	Notes	1998 £	1998 £	1997 £	1997 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		13,994		8,395
<b>Current Assets</b>					
Debtors		12,123		15,632	
Cash at bank		260,853		119,756	
		<u>272,976</u>		<u>135,388</u>	
<b>Creditors:</b>					
Amounts falling due within one year		<u>(285,724)</u>		<u>(143,222)</u>	
<b>Net Current (Liabilities)</b>			<u>(12,748)</u>		<u>(7,834)</u>
<b>Total Assets Less Current Liabilities</b>			<u><u>1,246</u></u>		<u><u>561</u></u>
<b>Capital and Reserves</b>					
Share capital	3		100		100
Profit and loss account			1,146		461
			<u>1,246</u>		<u>561</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st October 1998. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st October 1998 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 Companies Act 1985 relating to financial statements, 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.

The accounts were approved by the board on 26th January 1999.

  
Mr P.D. Thomas

  
Mr K.D. Syrett

**Directors**

# INK UNDERWRITING AGENCIES LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st October 1998

### 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

### 2 Fixed Assets

	Tangible Fixed Assets £
<b>Cost</b>	
At 1st November 1997	12,006
Additions	10,263
At 31st October 1998	<u>22,269</u>
<b>Depreciation and amortisation</b>	
At 1st November 1997	3,611
Provided for in the year	4,664
At 31st October 1998	<u>8,275</u>
<b>Net Book Value</b>	
At 31st October 1998	<u>13,994</u>
At 31st October 1997	<u>8,395</u>

### 3 Share Capital

Authorised	1998 £	1997 £
1,000 Ordinary shares of £1 each (1997: 1,000)	<u>1,000</u>	<u>1,000</u>

**INK UNDERWRITING AGENCIES LIMITED**

**Notes to the Abbreviated Accounts**

**for the year ended 31st October 1998**

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<b>Allotted, called up and fully paid</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each (1997: 100)	<u>100</u>	<u>100</u>