

Registered number: 4283024

INTERRISK PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2003**



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INTERRISK PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	J.A. Buckenham S.J. Fraser
SECRETARY	I Callaghan
COMPANY NUMBER	4283024
REGISTERED OFFICE	One America Square 17 Crosswall London EC3N 2LB
AUDITORS	Macnair Mason Chartered Accountants & Registered Auditors John Stow House 18 Bevis Marks London EC3A 7ED

INTERRISK PARTNERS LIMITED

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INTERRISK PARTNERS LIMITED

DIRECTORS' REPORT For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 that 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;
- * 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 keeping 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity is that of business and management consultants.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/03</u>	<u>1/1/03</u>
J.A. Buckenham	1	1
S.J. Fraser	-	-

SHARE CAPITAL

Share capital is to be issued such that after completion S.J Fraser will hold a 26% interest and J.A Buckenham a 25% interest. In addition, PH Group Bv will hold a 25% interest.

AUDITORS

The auditors, Macnair Mason, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 28 October 2004 and signed on its behalf.

Director



INTERRISK PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERRISK PARTNERS LIMITED

We have audited the financial statements of InterRisk Partners Limited for the year ended 31 December 2003 set out on pages 3 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

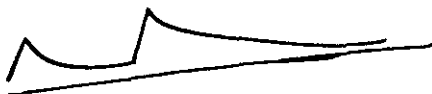
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors

John Stow House
18 Bevis Marks
London
EC3A 7ED

Date: 29th October, 2004

INTERRISK PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2003

	Note	Year ended 31 December 2003 £	Period ended 31 December 2002 £
TURNOVER	1	271,933	703,482
Administrative expenses		<u>(284,867)</u>	<u>(692,066)</u>
OPERATING (LOSS)/PROFIT	2	(12,934)	11,416
Interest receivable		<u>297</u>	<u>2,184</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,637)	13,600
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	(568)	(202)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(13,205)</u>	<u>13,398</u>

The notes on pages 5 to 7 form part of these financial statements.

INTERRISK PARTNERS LIMITED

BALANCE SHEET
As at 31 December 2003

		31 December 2003		31 December 2002	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		10,028		12,893
CURRENT ASSETS					
Cash at bank and in hand		431		14,132	
CREDITORS: amounts falling due within one year	6	(10,265)		(13,626)	
NET CURRENT (LIABILITIES)/ASSETS			(9,834)		506
TOTAL ASSETS LESS CURRENT LIABILITIES			194		13,399
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		193		13,398
SHAREHOLDERS' FUNDS			194		13,399

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on **28 Oct 2004** and signed on its behalf.

Director 

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

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

1.4 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	-	25% straight line
Computer Equipment	-	25% straight line

1.5 Going Concern

The financial statements have been prepared on a going concern basis, given the support it receives from its associated company and the continued support of the directors.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	Year ended 31 December 2003 £	Period ended 31 December 2002 £
Depreciation of tangible fixed assets:		
- owned by the company	4,060	2,154
Auditors' remuneration	5,500	2,000
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	Year ended 31 December 2003 £	Period ended 31 December 2002 £
Aggregate emoluments	70,000	5,833
	<u> </u>	<u> </u>

INTERRISK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

4. TAXATION

	Year ended 31 December 2003 £	Period ended 31 December 2002 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	-	202
Adjustments in respect of prior periods	568	-
Tax on profit on ordinary activities	<u>568</u>	<u>202</u>

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 January 2003	15,047
Additions	1,195
At 31 December 2003	<u>16,242</u>
Depreciation	
At 1 January 2003	2,154
Charge for the year	4,060
At 31 December 2003	<u>6,214</u>
Net book value	
At 31 December 2003	<u>10,028</u>
At 31 December 2002	<u>12,893</u>

6. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Corporation tax	-	202
Other creditors	10,265	13,424
	<u>10,265</u>	<u>13,626</u>

INTERRISK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

7. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

8. RESERVES

Profit and loss account	£
At 1 January 2003	13,398
Loss retained for the year	(13,205)
	<hr/>
At 31 December 2003	193

9. RELATED PARTY TRANSACTIONS

J K Buckenham Limited is considered a related party by virtue of common directorships.

During the period the company paid £97,200 for professional fees (2002 - £499,646 for support costs and assets). The company also received revenue from J K Buckenham Limited, totalling £65,829 (2002 - £8,482).

At 31 December 2003, the amount owed to J K Buckenham Limited was £ nil (2002 - £6,630).