



Registration number NI 30166

Granite Insurance Services Limited

Unaudited abbreviated accounts

for the year ended 31 December 2007



Granite Insurance Services Limited

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Granite Insurance Services Limited

**Accountants' report to the Director on the
unaudited financial statements of Granite Insurance Services Limited**

In accordance with the engagement letter dated 1 January 2007, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's director 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 director 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 director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. 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.



O'Hare | Finnegan Limited
Chartered Accountants

Date: 13 October 2008

'Wyncroft'
30 Rathfriland Road
Newry
Co Down
BT34 1JZ

Granite Insurance Services Limited

Abbreviated balance sheet
as at 31 December 2007

	Notes	2007		2006	
		£	£	£	£
Current assets					
Debtors		34,152		10,234	
Cash at bank and in hand		22,962		27,940	
		<u>57,114</u>		<u>38,174</u>	
Creditors: amounts falling due within one year		<u>(50,020)</u>		<u>(25,359)</u>	
Net current assets			7,094		12,815
Total assets less current liabilities			7,094		12,815
Net assets			<u>7,094</u>		<u>12,815</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			7,092		12,813
Shareholders' funds			<u>7,094</u>		<u>12,815</u>

The director's statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

Granite Insurance Services Limited

Abbreviated balance sheet (continued)

Director's statements required by Article 257B(4)
for the year ended 31 December 2007

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 13 October 2008 and signed on its behalf by



Michael Mc Keown
Director

Granite Insurance Services Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover is comprised of the value of premiums received during the year.

2. Share capital

	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

Granite Insurance Services Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2007

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3. Related party transactions

Granite Insurance Services Limited have loan relationships with Granite Financial Limited and Granite Administration Marketing Services Limited. Each of these companies are controlled by Michael Mc Keown. A summary of the transactions during the year are as follows:

Granite Financial Limited

	£
Balance as at 1st January 2007	2,774
Recovery Charges	(237)
Transfers to Granite Financial Limited	<u>25,000</u>
Balance as at 31 December 2007	<u><u>27,537</u></u>

Granite Administration Marketing Services Limited

	£
Balance as at 1st January 2007	(12,003)
Account Transfers from Granite Insurance Services Limited	<u>(1,000)</u>
Balance as at 31 December 2007	<u><u>(13,003)</u></u>