

COMPANY NO 00762583

NEWBOLD INSURANCE SERVICES LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 2007

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors present their report and the accounts for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is the supply of insurance services

DIRECTORS

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

	Ordinary Shares of £1 each	
	31.12.07	31.12.06
G C Higginbotham	Nil	Nil
G A Higginbotham	Nil	Nil

The directors' interests in the share capital of the holding company are disclosed in the accounts of that company

DIRECTORS' RESPONSIBILITIES

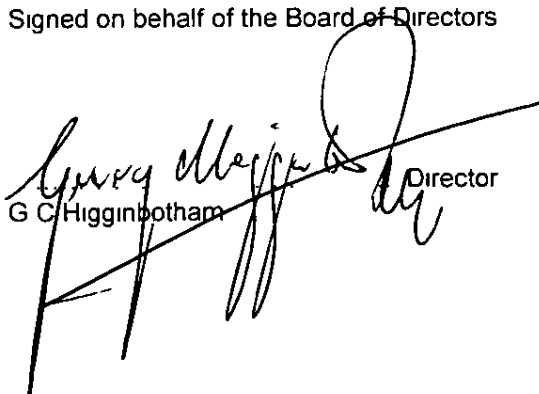
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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.

This report was approved by the Board on 23 May 2008 and has 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


G C Higginbotham Director

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER	2	537,375	602,547
Administrative Expenses		277,270	369,441
		<hr/>	<hr/>
OPERATING PROFIT	3	260,105	233,106
Interest Payable		(2,000)	(5,491)
Interest Receivable		21,244	15,016
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		279,349	242,631
TAXATION	4	114,946	50,523
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	164,403	192,108
		<hr/>	<hr/>

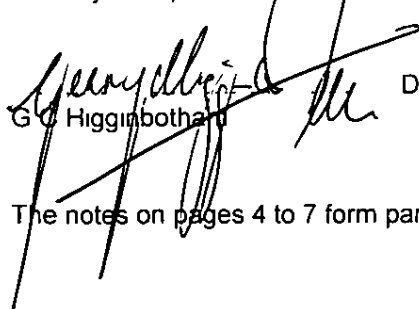
The notes on pages 4 to 7 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	5	115,875	133,208
CURRENT ASSETS			
Debtors	6	703,154	667,041
Cash at Bank and in Hand		931,690	809,602
		1,634,844	1,476,643
CREDITORS: Amounts Falling Due Within One Year	7	697,153	647,488
NET CURRENT ASSETS		937,691	829,155
TOTAL ASSETS LESS CURRENT LIABILITIES		1,053,566	962,363
CAPITAL AND RESERVES			
Called Up Share Capital	8	1,500	1,500
Profit and Loss Account	9	1,052,066	960,863
SHAREHOLDERS' FUNDS		1,053,566	962,363

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2007 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 Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 23 May 2008 and signed on its behalf. The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).


G. C. Higginbotham Director

The notes on pages 4 to 7 form part of these financial statements

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2007**1 ACCOUNTING POLICIES****Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company

Insurance Commission

Insurance commission is taken into profit on the amount due to insurers at the balance sheet date based on expected commission

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold improvements	-	10% on cost
Fixtures and Fittings	-	25% on cost
Motor Vehicles	-	25% on cost

Insurance Assets and Liabilities

The company acts as an agent in broking the insurable risks of its clients and, generally, is not liable as principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2007

2 TURNOVER

Turnover represents commissions receivable during the period. All turnover was generated in the United Kingdom.

3 OPERATING PROFIT

	2007	2006
	£	£
Depreciation of tangible fixed assets - owned by the company	24,858	22,970
Directors' Emoluments	-	12,000
Operating Lease Charges & Hire Charge	-	-

4 TAXATION

	2007	2006
	£	£
U K Corporation Tax at 19%/30%	114,946	50,523

5 TANGIBLE FIXED ASSETS

	Property Improvements	Fixtures & Fittings etc	Total
Cost or Valuation			
At 1 January 2007	221,879	31,479	253,358
Addition	-	7,525	7,525
At 31 December 2007	221,879	39,004	260,883
Depreciation			
At 1 January 2007	89,659	30,791	120,150
Charge for Year	22,188	2,670	24,858
At 31 December 2007	111,847	33,461	145,008
Net Book Values			
At 31 December 2007	110,032	5,843	115,875
At 31 December 2006	132,220	988	133,208

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2007

6 DEBTORS

	2007	2006
	£	£
Debtors in respect of insurance transactions	108,950	159,341
Amount due from holding company	572,381	484,350
Other debtors and prepayments	21,823	23,350
	<u>703,154</u>	<u>667,041</u>

7 CREDITORS: Amounts Falling Due Within One Year

	2007	2006
	£	£
Creditors in respect of insurance transactions	410,659	435,090
Current corporation tax	115,000	50,500
Other taxes and social security costs	6,488	5,240
Other creditors & accruals	26,569	18,216
Due to fellow subsidiary	138,437	138,442
	<u>697,153</u>	<u>647,488</u>

8 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised, Issued and Fully Paid 1,500 Ordinary Shares of £1 each	<u>1,500</u>	<u>1,500</u>

9 PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance at 1 January 2007	960,863	768,755
Profit Retained for the Year	164,403	192,108
Dividend	(73,200)	-
Balance at 31 December 2007	<u>1,052,066</u>	<u>960,863</u>

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2007

11 HOLDING COMPANY

The company is a wholly owned subsidiary of Higginbotham Egan Insurance Services Limited, a company incorporated in Great Britain. Copies of the holding company accounts are available from the Registrar of Companies, Cardiff CF14 3UZ

12 COMMITMENTS

Capital Commitments

At 31 December 2007 the company had no capital commitments

13 CONTINGENT LIABILITY

The company has guaranteed the indebtedness of the holding company with its bankers. At 31 December 2007 the indebtedness amounted to £Nil (2006 - £63,738)

14 TRANSACTIONS WITH DIRECTORS

During the year the company paid rents to G C Higginbotham amounting to £12,251 (2006 - £66,036)