

Registration number 1342816

JCH Insurance Brokers Limited

Directors' report and unaudited financial statements

for the year ended 31 December 2006

**Phillip Bates & Co
1/3 Chester Road
Neston
CH64 9PA**

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JCH Insurance Brokers Limited

Company information

Directors	P G Williams L C Williams
Secretary	L C Williams
Company number	1342816
Registered office	8 Upton Road Claughton Birkenhead Wirral CH41 0DF
Accountants	Phillip Bates & Co 1/3 Chester Road Neston CH64 9PA
Business address	8 Upton Road Claughton Birkenhead Wirral CH41 0DF

JCH Insurance Brokers Limited

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JCH Insurance Brokers Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006.

Principal activity and review of the business

The principal activity of the company is that of the receipt of life insurance commission.

Results and dividends

The results for the year are set out on page 3.

Employment policy

The company does not have any employees other than the directors.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/12/06	01/01/06
P G Williams	Ordinary shares	1,200	1,200
	Ordinary B shares	100	100
L C Williams	Ordinary shares	800	800

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 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 5 March 2007 and signed on its behalf by



L C Williams
Secretary

JCH Insurance Brokers Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of JCH Insurance Brokers Limited**

In accordance with the engagement letter dated 26 April 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the accounting records and information and explanations you have given to us.

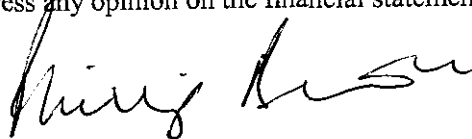
This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales 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 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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.

Phillip Bates & Co
Chartered Accountants
1/3 Chester Road
Neston
CH64 9PA



Date : 5 March 2007

JCH Insurance Brokers Limited

**Profit and loss account
for the year ended 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Turnover	2				
Continuing operations		-		16,419	
Discontinued operations		<u>14,781</u>		<u>486</u>	
Gross profit			14,781		16,905
Administrative expenses			(23,905)		(35,605)
Exceptional item			<u>-</u>		<u>11,833</u>
Operating loss	4				
Continuing operations		-		13,215	
Discontinued operations		<u>(9,124)</u>		<u>(20,082)</u>	
			(9,124)		(6,867)
Other interest receivable and similar income	5		<u>834</u>		<u>167</u>
Loss on ordinary activities before taxation			(8,290)		(6,700)
Tax on loss on ordinary activities	7		<u>1,575</u>		<u>(2,045)</u>
Loss on ordinary activities after taxation			(6,715)		(8,745)
Loss for the year			<u>(6,715)</u>		<u>(8,745)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 13 form an integral part of these financial statements.

JCH Insurance Brokers Limited

**Balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	9	43,289		108,039	
Cash at bank and in hand		140,010		95,177	
		<u>183,299</u>		<u>203,216</u>	
Creditors: amounts falling due within one year	10	<u>(102)</u>		<u>(13,304)</u>	
Net current assets			<u>183,197</u>		<u>189,912</u>
Total assets less current liabilities			183,197		189,912
Provisions for liabilities	11		<u>(20,000)</u>		<u>(20,000)</u>
Net assets			<u>163,197</u>		<u>169,912</u>
Capital and reserves					
Called up share capital	12		2,100		2,100
Profit and loss account			<u>161,097</u>		<u>167,812</u>
Equity shareholders' funds	13		<u>163,197</u>		<u>169,912</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 13 form an integral part of these financial statements.

JCH Insurance Brokers Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

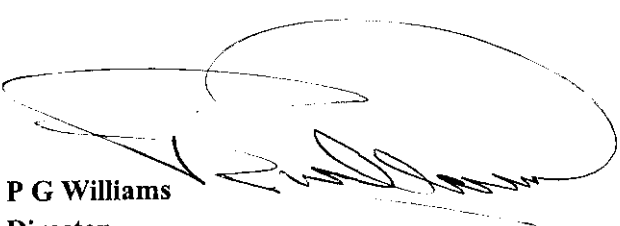
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 5 March 2007 and signed on its behalf by


P G Williams
Director

5.03.07

The notes on pages 8 to 13 form an integral part of these financial statements.

JCH Insurance Brokers Limited

**Cash flow statement
for the year ended 31 December 2006**

	Notes	2006 £	2005 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(9,124)	(6,867)
Depreciation		-	(11,833)
Decrease/(increase) in debtors		64,750	117,687
Increase/(decrease) in creditors		(9,523)	17,221
Net cash inflow from operating activities		<u>46,103</u>	<u>116,208</u>
Cash flow statement			
Net cash inflow from operating activities		46,103	116,208
Returns on investments and servicing of finance	16	834	167
Taxation	16	(2,104)	(21,376)
Capital expenditure	16	-	20,500
		<u>44,833</u>	<u>115,499</u>
Equity dividends paid		-	(44,400)
Increase in cash in the year		<u>44,833</u>	<u>71,099</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Increase in cash in the year		44,833	71,099
Net debt at 1 January 2006		95,177	24,078
Net funds at 31 December 2006		<u>140,010</u>	<u>95,177</u>

JCH Insurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services supplied during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

JCH Insurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2006**

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

	2006	2005
	£	£
Class of business		
Insurance commissions - general	-	236
Insurance commissions - life	14,781	16,419
Insurance income - other	-	250
	<u>14,781</u>	<u>16,905</u>

**Notes to the financial statements
for the year ended 31 December 2006**

3. Note to the profit and loss account

	2006			2005		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Administrative expenses	<u>-</u>	23,905	<u>23,905</u>	3,204	20,569	<u>23,773</u>
	-	<u>23,905</u>	<u>23,905</u>	<u>3,204</u>	20,569	<u>23,773</u>
Less 2005 provision	<u>-</u>	20,000	<u>20,000</u>	-	-	<u>-</u>
	<u>-</u>	<u>43,905</u>	<u>43,905</u>	<u>3,204</u>	20,569	<u>23,773</u>

JCH Insurance Brokers Limited

Notes to the financial statements for the year ended 31 December 2006

..... continued

4. Operating loss	2006	2005
	£	£
Operating loss is stated after charging: and after crediting:		
Profit on disposal of tangible fixed assets	<u>-</u>	<u>11,833</u>
5. Interest receivable and similar income	2006	2005
	£	£
Bank interest	829	167
Other interest	<u>5</u>	<u>-</u>
	<u>834</u>	<u>167</u>
6. Employees		
Number of employees	2006	2005
The average monthly numbers of employees (including the directors) during the year were:	<u>2</u>	<u>2</u>
Employment costs	2006	2005
	£	£
Wages and salaries	<u>-</u>	<u>57</u>
	<u>-</u>	<u>57</u>
7. Tax on loss on ordinary activities		
Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	(1,575)	2,104
Adjustments in respect of previous periods	<u>-</u>	<u>(59)</u>
	<u>(1,575)</u>	<u>2,045</u>

JCH Insurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2006**

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8. Dividends

Dividends paid and proposed on equity shares

	2006	2005
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	-	44,400
	<u>-</u>	<u>44,400</u>

9. Debtors

	2006	2005
	£	£
Amount owed by connected companies	43,289	108,039
	<u>43,289</u>	<u>108,039</u>

10. Creditors: amounts falling due within one year

	2006	2005
	£	£
Corporation tax	(1,575)	2,104
Accruals and deferred income	1,677	11,200
	<u>102</u>	<u>13,304</u>

11. Provisions for liabilities

	Other provisions	Total
	£	£
At 1 January 2006	20,000	20,000
At 31 December 2006	<u>20,000</u>	<u>20,000</u>

JCH Insurance Brokers Limited

Notes to the financial statements for the year ended 31 December 2006

..... continued

12. Share capital	2006 £	2005 £
Authorised equity		
5,000 Ordinary shares of £1 each	5,000	5,000
100 Ordinary B shares of £1 each	100	100
	<u>5,100</u>	<u>5,100</u>
Allotted, called up and fully paid equity		
2,000 Ordinary shares of £1 each	2,000	2,000
100 Ordinary B shares of £1 each	100	100
	<u>2,100</u>	<u>2,100</u>
Equity Shares		
2,000 Ordinary shares of £1 each	2,000	2,000
100 Ordinary B shares of £1 each	100	100
	<u>2,100</u>	<u>2,100</u>
 13. Reconciliation of movements in shareholders' funds	 2006 £	 2005 £
Loss for the year	(6,715)	(8,745)
Dividends	-	(44,400)
	<u>(6,715)</u>	<u>(53,145)</u>
Opening shareholders' funds	169,912	223,057
Closing shareholders' funds	<u>163,197</u>	<u>169,912</u>

14. Transactions with directors

The company loan to Gregson Williams Insurance Brokers Limited, a company owned by Mr and Mrs Williams, amounted to £43,289 at 31st December 2006. The company does not intend to charge interest and has set no time limit on the repayment of the loan.

15. Controlling interest

Mr P G Williams, a director, together with his spouse hold 100% of the issued share capital of the company.

JCH Insurance Brokers Limited

**Notes to the financial statements
for the year ended 31 December 2006**

..... continued

16. Gross cash flows

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	<u>834</u>	<u>167</u>
Taxation		
Corporation tax paid	<u>(2,104)</u>	<u>(21,376)</u>
Capital expenditure		
Receipts from sales of intangible assets	<u>-</u>	<u>20,500</u>

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	<u>95,177</u>	<u>44,833</u>	<u>140,010</u>
Net funds	<u>95,177</u>	<u>44,833</u>	<u>140,010</u>