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WYEDEAN INSURANCE SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2008

The Directors present their annual report with the financial statements of the company for the year ended 30th April 2007.

PRINCIPAL ACTIVITY & BUSINESS REVIEW

The principal activity of the company throughout the year under review was that of Insurance Brokerage. We have focused on new specialist markets that will offer greater profitability. Increases in Motor Trader, Expatriate and EL/PL risks are pleasing. The directors consider that the results for the year were satisfactory.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation came to £3,728. The directors do not recommend the payment of a final dividend.

FIXED ASSETS

The changes in tangible and intangible fixed assets are summarized in the notes to the financial statements.

DIRECTORS

The directors in office during the year and their beneficial interests in the company's issued share capital were as follows:

Ordinary shares of £1 each

	2007	2008
Mr. P. Sheppard	60	60
Mrs. A. Sheppard	60	60

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COMPANIES HOUSE

CHARITABLE AND POLITICAL CONTRIBUTIONS

The company did not make any material charitable or political contributions during the year.

CLOSE COMPANY

The company is a close company within the provisions of Section 414, Income & Corporation Taxes Act 1988.

ACCOUNTS ADVISOR/AUDITOR

Gilbertax have been approached to be the companies new auditors.

Approved by the Board of Directors on 30th November 2007 and signed on its behalf:

A handwritten signature in black ink, consisting of several overlapping loops and a vertical stroke, appearing to be the signature of P. Sheppard.

P. SHEPPARD

Director 25th November 2008

WYEDEAN INSURANCE SERVICES LIMITED
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 judgments 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.

WYEDEAN INSURANCE SERVICES LIMITED
OFFICERS, ADDRESSES & GENERAL INFORMATION
AS AT 30TH APRIL 2008

Directors:

Mr. P. Sheppard

Mrs. A. Sheppard

Company Secretary: Mrs. A. Sheppard

Registered Office:

Wyedean House

27 Gloucester Road

Ross on Wye,

Herefordshire

HR9 5LE

Company Number: 1649818 Registered in England and Wales

Bankers:

HSBC Bank plc

32 Gloucester Road

Ross on Wye,

Herefordshire

HR9 5LF

Auditor:

Gilbert s

Chimneys

Roe Lane Birkin

WF11 9LR

Wyedean House

27 Gloucester Road

Ross on Wye,

Herefordshire

HR9 5LE

WYEDEAN INSURANCE SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2008

CONTENTS

1. OFFICERS, ADDRESSES AND GENERAL INFORMATION
2. REPORT OF THE DIRECTORS
3. STATEMENT OF DIRECTORS' RESPONSIBILITIES
4. PROFIT AND LOSS ACCOUNT
5. BALANCE SHEET
6. CASH FLOW STATEMENT
7. NOTES
8. AUDITORS REPORT

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF
WYEDEAN INSURANCE SERVICES LIMITED
FOR THE YEAR ENDED 30TH APRIL 2008

I have audited the financial statements on pages 5 to 8e which have been prepared under the historical cost convention and the accounting policies set out on page 8a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my audit in accordance with 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 30th April 2004 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gilberts

**Notes to Financial Statement for Wyedean Insurance Services Ltd
for the year ended 30th April 2008**

1. Accounting practices

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

b) Fixed Assets

Tangible Assets:

Depreciation is provided at standard scale in order to write off each asset over its estimated useful life at the rates shown on page 8c listed by the following categories:

Computer Equipment

Other Office Equipment

Motor Vehicles Intangible Asset:

Purchased Goodwill is eliminated by amortization through the profit and loss account over its useful economic life at the following rate:

20% on cost

30% on written-down-value

25% on written-down-value

25% on written-down-value

c) Deferred Taxation

No provision has been made in the financial statements for taxation deferred by reason of timing differences as it is considered that no material liability to taxation will arise in the foreseeable future as a result of their reversal.

d) Commissions

Credit is taken for commissions on general business transacted by reference to the date on which the net premium is remitted to the insurance company concerned. This date normally follows soon after the issue by the insurance company of its periodical statement of account.

e) Pensions

The company operates a defined contribution pension scheme for a former director and a senior employee. The pension charge represents the amounts paid by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company and independently administered.

f) Turnover

Turnover represents the total value of services provided less any proportion rebated to third party intermediaries. Turnover does not include any income from outside the U.K.

2008 £ 2007 £

2. Operating Profit

Amount written off Tangible Fixed Assets	17,087	15,802
Amount written off Intangible Fixed Assets	1,561	1,561
Directors Remunerations	28,000	25,000
Staff Costs	107,442	106,788
Audit Fees	1,800	1,800

3. Staff Costs

Salaries	88,102	87,662
Pensions & Social Security	19,340	19,126
Directors emoluments		
Salaries	28,000	25,000
Contributions to pension scheme	1,800	1,800
Average number of employees		
Directors	2	2
Office and Management	7	7

4. Taxation

Corporation tax paid prior years	0	0
Corporation tax paid	-974	-974

5. Dividends

Interim Dividends on Ordinary Shares	0	0
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6. Transactions with Directors

The company benefited from commissions earned on insurance policies of directors and their associates. The amounts are not considered to be material.

7. Tangible Fixed Assets

	£	£	£	£
	Computers	Other Equip.	Vehicles	Total
Cost				
At the 1st May 2007	125,665	43,140	48,775	217,580
Additions in the Year	7,461	7,643	7,000	22,104
Disposals in the year	0	0	0	0
At the 30th April 2008	133,126	50,783	55,775	239,684
Depreciation				
At the 1st May 2007	86,450	26,194	44,431	157,075
Charge for the year	11,764	4,237	1,086	17,087
Disposals in the year	0	0	0	0
At 30th April 2008	98,215	30,430	45,517	174,162
Net Book Value				
At 30th April 2008	34,911	20,353	10,258	65,522
At 1st May 2007	39,215	16,946	4,344	60,505

8. Intangible Assets

	£	£
	Goodwill	Total
Cost		
At the 1st May 2007	48,751	48,751
Additions in the Year	0	0
Disposals in the year	0	0
At the 30th April 2008	48,751	48,751
Depreciation		
At the 1st May 2007	46,896	46,896
Charge for the year	1,561	1,561
Disposals in the year	0	0
At 30th April 2008	48,457	48,457
Net Book Value		
At 30th April 2008	294	294
At 1st May 2007	2,561	2,561

9. Debtors due within one year

Trade debtors	0	0
Other debtors	0	0
Prepayments	5,883	5,322
	5,883	5,322

10. Creditors due within one year

Monies held on behalf of clients	139,601	91,426
Bank Loan	3,550	3,550
Trade creditors	288	611
Other creditors	0	0
Corporation Tax	-974	-974
Hire Purchase	1,471	1,471
Accruals	1,194	942
	<u>145,130</u>	<u>97,026</u>

11. Creditors due in more than one year

Bank Loan	0	3,550
Hire purchase	1,687	1,774
	<u>1,687</u>	<u>5,324</u>

The whole this is payable with less than 5 years.

12. Called up Share Capital

Ordinary shares of £1 each authorized	50,000	50,000
Allotted issue and fully paid	<u>120</u>	<u>120</u>

13. Debentures

14. Reconciliation of operating profit to net cash flow from operations

Operating profit	10,613	26,727
Depreciation and amortization	18,648	17,363
Decrease (increase) in debtors	-561	-1,711
Increase (decrease) in creditors	44,467	16,155
Net cashflow from operations	<u>73,167</u>	<u>58,534</u>

15. Analysis of changes in cash and cash equivalents for the year

Balance as at 1st may 2007	100,306	76,358
Net Change	<u>43,769</u>	<u>23,948</u>
Balance as at 30th April 2008	<u>144,075</u>	<u>100,306</u>

16. Analysis of the balance of cash and cash equivalents as shown in the balance sheet

Cash at bank and in hand	139,601	91,426
Office broking account	17,894	15,980
Bank loan	-13,420	-7,100
	144,075	100,306

17. Post balance sheet events

There have been no significant events since the date of these accounts, which significantly affect their accuracy.

Cash flow statement Wyedean Insurance Services Ltd
for the year ended 30th April 2008

	Notes to cash flow	2008 £	2007 £
Net cash inflow from operating activities	14	73,167	44,090
Returns on investments and servicing of finance			
Interest received		281	211
Dividends paid		0	0
		281	211
Taxation			
Corporation tax paid		-357	-1,412
Capital expenditure and financial investment			
Purchase of tangible assets		-22,104	-21,352
Purchase of intangible assets		0	0
Sale of tangible assets		0	0
		-22,104	-21,352
Net Cash Inflow		50,987	21,537
Financing			
Repayment of capital element of hire purchase and finance lease		-740	-397
Repayment of loan notes		-6,478	-11,626
Net Cash Outflow		-7,218	-12,023
Increase in cash	43769 15	43,769	9,514

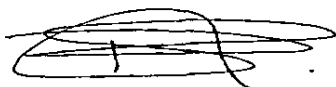
**Profit and loss account Wyedean Insurance Services Ltd
for the year ended 30th April 2008**

	Notes	2008 £	2007 £
Turnover:		405,550	411,744
Gross turnover		405,550	411,744
Establishment Costs	2	-28,000	-25,000
Operating costs (Admin Expenses)		-367,148	-372,640
Operating profit		10,402	14,104
Net interest payable		211	211
Profit on ordinary activities before taxation		10,613	14,315
Taxation	4	-974	-974
Profit/(loss) on ordinary activities after taxation		9,639	13,341
Dividends	5	0	0
Retained Profit/(loss) brought forward		72,738	59,397
Retained profit/(loss) carried forward		82,377	72,738
Ordinary Share Capital	12	120	120
Shareholders funds as at 30th April 2008		82,497	72,858

There were no recognized gains or losses relating to 2007 or 2006 other than those included in the above profit and loss account.

Balance sheet Wydean Insurance Services Ltd
as at 30 April 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	8	294	1,855
Tangible assets	7	65,522	60,505
Investments		-	-
		-	-
		-	-
		65,816	62,360
Current assets			
Debtors	9	5,883	5,322
Cash at the Bank Client Account		139,601	91,426
Cash at the Bank Office Account		17,894	15,980
		163,378	112,728
Creditors: amounts falling due within one year	10	145,130	97,026
Net current liabilities		18,248	15,702
Total assets less current liabilities		84,064	78,062
Creditors: amounts falling due after more than one year	11	1,687	5,324
Net assets		82,377	72,738
Capital and reserves			
Called up share capital	12	120	120
Equity shareholders' funds		82,497	72,858



Mr. P Sheppard. M.D. 25th November 2008