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WYEDEAN INSURANCE SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

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Chris Hutton

WYDEAN INSURANCE SERVICES LIMITED
OFFICERS, ADDRESSES & GENERAL INFORMATION
AS AT 30TH APRIL 2010

Directors

Mr P Sheppard

Mrs A Sheppard

Company Secretary Mrs A Sheppard

Registered Office

Wydean 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

Wydean House

27 Gloucester Road

Ross on Wye,

Herefordshire

HR9 5LE

WYEDEAN INSURANCE SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2010

The Directors present their annual report with the financial statements of the company for the year ended 30TH APRIL 2010

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 £42,034 Dividends of £39,000 paid

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

	2009	2010
Mr P Sheppard	60	60
Mrs A Sheppard	60	60

CHARITABLE AND POLITICAL CONTRIBUTIONS

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

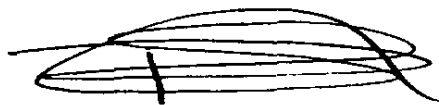
CLOSE COMPANY

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

ACCOUNTS ADVISOR/AUDITOR

Gilbertax have been appointed to be the companies auditors

Approved by the Board of Directors on 30th October 2010 and signed on its behalf

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

P SHEPPARD

Director 30th October 2010

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 ensure that the financial statements have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

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.

**Profit and loss account Wyedean Insurance Services Ltd
for the year ended 30TH APRIL 2010**

	Notes	2010 £	2009 £
Turnover		748,339	489,654
Gross turnover		748,339	489,654
Establishment Costs	2	-70,000	-70,000
Operating costs (Admin Expenses)		-627,514	-362,140
Operating profit		50,825	57,514
Net interest payable		841	211
Profit on ordinary activities before taxation		51,666	57,725
Taxation	4	-9,632	-4,117
Profit/(loss) on ordinary activities after taxation		42,034	53,608
Dividends	5	39,000	50,000
Retained Profit/(loss) brought forward		85,985	82,377
Retained profit/(loss) carried forward		89,020	85,985
Ordinary Share Capital	12	120	120
Shareholders funds as at 30TH APRIL 2010		89,140	86,105

There were no recognized gains or losses relating to 2010 or 2009 other than those included in the above profit and loss account

**Balance sheet Wydean Insurance Services Ltd
as at 30 April 2010**

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	8	0	0
Tangible assets	7	75,158	69,427
Investments		-	-
		-	-
		-	-
		75,158	69,427
Current assets			
Debtors	9	547	1,466
Cash at the Bank Client Account		289,749	171,229
Cash at the Bank Office Account		21,654	12,830
		311,950	185,525
Creditors amounts falling due within one year	10	296,241	168,209
Net current liabilities		15,709	17,316
Total assets less current liabilities		90,867	86,743
Creditors amounts falling due after more than one year	11	1,847	758
Net assets		89,020	85,985
Capital and reserves			
Called up share capital	12	120	120
Equity shareholders' funds		89,140	86,105

These accounts have been prepared in accordance
with the special provisions of section 445(3)
Companies Act 2006 in regard to medium-sized
companies



Mr P Sheppard M D 25th June 2010

**Cash flow statement Wyedean Insurance Services Ltd
for the year ended 30TH APRIL 2010**

	Notes to cash flow	2010 £	2008 £
Net cash inflow from operating activities	14	201,202	73,167
Returns on investments and servicing of finance			
Interest received		841	281
Dividends paid		-39,000	0
		-38,159	281
Taxation			
Corporation tax paid		-9632	-357
Capital expenditure and financial investment			
Purchase of tangible assets		-24,932	-22,104
Purchase of intangible assets		0	0
Sale of tangible assets		0	0
		-24,932	-22,104
Net Cash Inflow		128,479	50,987
Financing			
Repayment of capital element of hire purchase and finance lease		-1,135	-740
Repayment of loan notes		0	-6,478
Net Cash Outflow		-1,135	-7,218
Increase in cash	127344	15	127,344
			43,769

**Notes to Financial Statement for Wyedean Insurance Services Ltd
for the year ended 30TH APRIL 2010**

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

	2010 £	2009 £
2 Operating Profit		
Amount written off Tangible Fixed Assets	19,202	18,126
Amount written off Intangible Fixed Assets	294	294
Directors Remunerations	70,000	70,000
Staff Costs	359,672	114,662
Audit Fees	2,100	2,100

3 Staff Costs

Salaries	264,748	94,339
Pensions & Social Security	94,924	20,323
Directors emoluments		
Salaries	70,000	70,000
Contributions to pension scheme	1,800	1,800
Average number of employees		
Directors	2	2
Office and Management	21	12

4 Taxation

Corporation tax paid prior years	-13,415	0
Corporation tax paid	3,783	-2,000
	-9,632	-2,000

5 Dividends

Interim Dividends on Ordinary Shares	39,000	50,000
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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 2009	145,583	60,357	55,775	261,715
Additions in the Year	10,785	14,147	0	24,932
Disposals in the year	0	0	0	0
At the 30TH APRIL 2010	156,368	74,504	55,775	286,647
Depreciation				
At the 1st May 2009	108,688	35,518	48,081	192,288
Charge for the year	11,068	6,210	1,923	19,202
Disposals in the year	0	0	0	0
At 30TH APRIL 2010	119,757	41,728	50,005	211,489
Net Book Value				
At 30TH APRIL 2010	36,611	32,776	5,770	75,158
At 1st May 2009	36,895	24,839	7,694	69,427

8 Intangible Assets

	£	£
	Goodwill	Total
Cost		
At the 1st May 2009	48,751	48,751
Additions in the Year	0	0
Disposals in the year	0	0
At the 30TH APRIL 2010	48,751	48,751
Depreciation		
At the 1st May 2009	48,457	48,457
Charge for the year	294	294
Disposals in the year	0	0
At 30TH APRIL 2010	48,751	48,751
Net Book Value		
At 30TH APRIL 2010	0	0
At 1st May 2009	294	294

9 Debtors due within one year

Trade debtors	0	0
Other debtors	0	0
Prepayments	547	1,466
	547	1,466

10. Creditors due within one year

Monies held on behalf of clients	289,749	166,229
Bank Loan	2,450	2,450
Trade creditors	470	310
Other creditors	0	0
Corporation Tax	2,410	-2,000
Hire Purchase	420	420
Accruals	742	800
	<u>296,241</u>	<u>168,209</u>

11 Creditors due in more than one year

Bank Loan	0	0
Hire purchase	1,847	758
	<u>1,847</u>	<u>758</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	51,666	57,725
Depreciation and amortization	19,496	18,420
Decrease (increase) in debtors	919	4,417
Increase (decrease) in creditors	129,121	22,150
Net cashflow from operations	<u>201,202</u>	<u>102,712</u>

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

Balance as at 1st may 2010	174,025	144,075
Net Change	127,344	29,950
Balance as at 30TH APRIL 2010	<u>301,369</u>	<u>174,025</u>

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

Cash at bank and in hand	289,749	171,229
Office broking account	21,654	12,830
Bank loan	-10,034	-10,034
	<u>301,369</u>	<u>174,025</u>

17 Post balance sheet events

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

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF
WYEDEAN INSURANCE SERVICES LIMITED
FOR THE YEAR ENDED 30TH APRIL 2010

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 2010 and of its profit and cash flow for the year then ended and have The special auditor's report should state that in the auditor's opinion the company is entitled to deliver abbreviated accounts in accordance with section 445(3) of the Companies Act 2006 and they have been properly prepared in accordance with the regulations made by the Secretary of State.

Mr C Hutton