

REGISTERED NUMBER 01967512

(ENGLAND & WALES)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006
FOR
DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

Harold Sharp
Registered Auditors
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

WEDNESDAY



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28/02/2007
COMPANIES HOUSE

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

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FOR THE YEAR ENDED 30 APRIL 2006

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DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2006

DIRECTORS:

K R Train
M J MacDonald
M J McNulty

SECRETARY:

M J MacDonald

REGISTERED OFFICE:

DTE House
Hollins Mount
Unsworth
Bury
Lancashire
BL9 8AT

REGISTERED NUMBER:

01967512 (England and Wales)

AUDITORS:

Harold Sharp
Registered Auditors
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

BANKERS:

Barclays Bank plc
PO Box 357
51 Mosley Street
Manchester
M60 2AU

Bank of Scotland plc
600 Gorgie Road
Edinburgh
E11 3XP

Bank of Ireland
45 Main Street
Bray
County Wicklow

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report with the financial statements of the company for the year ended 30 April 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of advice on products in the financial services sector and acting as general insurance brokers.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors consider the results for the year and the final balance sheet position to be disappointing and expect the present level of activity to continue for the foreseeable future.

DIVIDENDS

No interim dividends were paid. The directors do not recommend the payment of a final dividend.

The total distribution of dividends for the year ended 30 April 2006 will be £nil.

DIRECTORS

The directors during the year under review were:

K R Train

M J MacDonald

J D Davenport

M J McNulty

P Jones

- resigned 19.8.05

The beneficial interests of the directors holding office on 30 April 2006 in the issued share capital of the company were as follows:

	30.4.06	1.5.05
Ordinary £1 shares		
K R Train	456	570
M J MacDonald	456	570
J D Davenport	-	-
M J McNulty	-	-

J D Davenport resigned as a director on 1 December 2006.

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Harold Sharp, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
K R Train - Director

Date: 26.02.07

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

We have audited the financial statements of DTE RISK AND FINANCIAL MANAGEMENT LIMITED for the year ended 30 April 2006 on pages six to twenty three. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Harold Sharp

Harold Sharp
Registered Auditors
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

Date: *27 February 2007*

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006**

	Notes	30.4.06 £	£	30.4.05 £	£
TURNOVER	2		1,758,055		1,513,148
Cost of sales			<u>60,577</u>		<u>94,977</u>
GROSS PROFIT			1,697,478		1,418,171
Administrative expenses			<u>1,794,208</u>		<u>1,529,281</u>
			(96,730)		(111,110)
Other operating income			<u>200</u>		<u>-</u>
OPERATING LOSS	4		(96,530)		(111,110)
Income from fixed asset investments			-	47,500	
Interest receivable and similar income	5	<u>7,673</u>	<u>7,673</u>	<u>15,684</u>	<u>63,184</u>
			(88,857)		(47,926)
Interest payable and similar charges	6		<u>9,103</u>		<u>7,806</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(97,960)		(55,732)
Tax on loss on ordinary activities	7		<u>(24,943)</u>		<u>(12,636)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			<u>(73,017)</u>		<u>(43,096)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

BALANCE SHEET
30 APRIL 2006

	Notes	30.4.06 £	30.4.05 £
FIXED ASSETS			
Intangible assets	8	315,931	357,265
Tangible assets	9	148,710	166,014
Investments	10	<u>1,431</u>	<u>1,431</u>
		466,072	524,710
CURRENT ASSETS			
Stocks	11	665	665
Debtors	12	733,758	778,697
Cash at bank		<u>307,340</u>	<u>301,147</u>
		1,041,763	1,080,509
CREDITORS			
Amounts falling due within one year	13	<u>1,329,067</u>	<u>1,264,313</u>
NET CURRENT LIABILITIES		<u>(287,304)</u>	<u>(183,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		178,768	340,906
CREDITORS			
Amounts falling due after more than one year	14	(207,542)	(282,912)
PROVISIONS FOR LIABILITIES	18	-	(13,751)
NET (LIABILITIES)/ASSETS		<u>(28,774)</u>	<u>44,243</u>
CAPITAL AND RESERVES			
Called up share capital	19	2,532	2,532
Share premium	20	5,609	5,609
Profit and loss account	20	<u>(36,915)</u>	<u>36,102</u>
SHAREHOLDERS' FUNDS	25	<u>(28,774)</u>	<u>44,243</u>

The financial statements were approved by the Board of Directors on 28/2/07 and were signed on its behalf by:


.....
M J McNulty - Director

The notes form part of these financial statements

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2006

	Notes	30.4.06 £	£	30.4.05 £	£
Net cash inflow from operating activities	1		181,384		405,197
Returns on investments and servicing of finance	2		(1,430)		7,878
Taxation			-		(27,431)
Capital expenditure	2		(55,656)		(74,798)
			<u>124,298</u>		<u>310,846</u>
Financing	2		(60,530)		(89,264)
Increase in cash in the period			<u>63,768</u>		<u>221,582</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		63,768		221,582	
Cash outflow from decrease in debt and lease financing		<u>60,530</u>		<u>89,264</u>	
Change in net funds resulting from cash flows			124,298		310,846
New finance leases			<u>(58,911)</u>		<u>(138,530)</u>
Movement in net funds in the period			65,387		172,316
Net funds/(debt) at 1 May			<u>166,386</u>		<u>(5,930)</u>
Net funds at 30 April			<u>231,773</u>		<u>166,386</u>

The notes form part of these financial statements

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2006

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.06	30.4.05
	£	£
Operating loss	(96,530)	(111,110)
Depreciation charges	86,472	93,593
Loss on disposal of fixed assets	417	5,741
Decrease in debtors	56,131	437,830
Increase/(Decrease) in creditors	<u>134,894</u>	<u>(20,857)</u>
Net cash inflow from operating activities	<u>181,384</u>	<u>405,197</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.06	30.4.05
	£	£
Returns on investments and servicing of finance		
Interest received	7,673	15,684
Interest paid	(4,202)	(718)
Interest element of hire purchase payments	<u>(4,901)</u>	<u>(7,088)</u>
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(1,430)</u>	<u>7,878</u>
Capital expenditure		
Purchase of intangible fixed assets	(86,315)	(85,563)
Purchase of tangible fixed assets	(6,324)	(38,535)
Sale of tangible fixed assets	<u>36,983</u>	<u>49,300</u>
Net cash outflow for capital expenditure	<u>(55,656)</u>	<u>(74,798)</u>
Financing		
Capital repayments in year	<u>(60,530)</u>	<u>(89,264)</u>
Net cash inflow/(outflow) from financing	<u>(60,530)</u>	<u>(89,264)</u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2006

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.05 £	Cash flow £	Other non- cash changes £	At 30.4.06 £
Net cash:				
Cash at bank	301,147	6,193	-	307,340
Bank overdraft	<u>(57,575)</u>	<u>57,575</u>	-	-
	<u>243,572</u>	<u>63,768</u>	-	<u>307,340</u>
Debt:				
Hire purchase	<u>(77,186)</u>	<u>60,530</u>	<u>(58,911)</u>	<u>(75,567)</u>
	<u>(77,186)</u>	<u>60,530</u>	<u>(58,911)</u>	<u>(75,567)</u>
Total	<u>166,386</u>	<u>124,298</u>	<u>(58,911)</u>	<u>231,773</u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. The company recorded a net loss for the year, before taxation, of £97,960 (2005 - £55,732) and at the balance sheet date had net liabilities of £28,774 (2005 - net assets £44,243). Liabilities to other businesses under common control total £457,487 (2005 - £339,342) and the directors/partners of these entities have indicated that repayment will not be sought until the company has sufficient resources to finance settlement. On the basis of this continuing support, the directors are of the opinion that it is appropriate to prepare the accounts for the company as a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total commission receivable by the company in the ordinary course of business.

Credit for brokerage commission is taken in the profit and loss account upon the issue of the original debit note to the insured. The company does not receive a commission on indemnity terms and thus no provision falls to be included for potential clawbacks.

Goodwill

Goodwill, being amounts paid in connection with business acquisitions is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment and computers	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

1. **ACCOUNTING POLICIES - continued**

Group accounts

The company has taken advantage of the exemption from the requirement to produce consolidated accounts on the grounds that the company and the subsidiaries comprise a small sized group.

Fixed asset investments

Fixed asset investments are stated at cost, less any permanent diminution in value.

2. **TURNOVER**

The turnover and loss before taxation are attributable to the principal activities of the company.

	30.4.06 £	30.4.05 £
Total amount of brokerage commission earned in the year		
- from UK	1,756,194	1,502,085
- from other EC countries	<u>1,861</u>	<u>(6,746)</u>
	1,758,055	1,495,339
Fee protection scheme income	<u>-</u>	<u>17,809</u>
	<u><u>1,758,055</u></u>	<u><u>1,513,148</u></u>

3. **STAFF COSTS**

	30.4.06 £	30.4.05 £
Wages and salaries	1,122,410	924,287
Social security costs	111,428	93,355
Other pension costs	<u>14,448</u>	<u>10,534</u>
	<u><u>1,248,286</u></u>	<u><u>1,028,176</u></u>

The average monthly number of employees during the year was as follows:

	30.4.06	30.4.05
Management and administration	11	8
Sales and general administration	<u>31</u>	<u>33</u>
	<u><u>42</u></u>	<u><u>41</u></u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

4. OPERATING LOSS

The operating loss is stated after charging:

	30.4.06	30.4.05
	£	£
Depreciation - owned assets	14,711	17,613
Depreciation - assets on hire purchase contracts	30,427	36,728
Loss on disposal of fixed assets	417	5,741
Goodwill amortisation	41,334	39,252
Auditors' remuneration	5,993	7,663
Operating leases - buildings	41,250	57,000
Other operating leases	<u>10,145</u>	<u>9,165</u>
 Directors' emoluments	 259,511	 189,710
Directors' pension contributions to money purchase schemes	<u>4,718</u>	<u>4,007</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 30 April 2006 is as follows:

	30.4.06
	£
Emoluments etc	98,229
Pension contributions to money purchase schemes	<u>2,700</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.4.06	30.4.05
	£	£
Bank interest received	<u>7,673</u>	<u>15,684</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.06	30.4.05
	£	£
Bank interest	3,847	683
Finance loan interest	355	-
Late payment of PAYE interest	-	35
Hire purchase interest	<u>4,901</u>	<u>7,088</u>
	<u>9,103</u>	<u>7,806</u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

7. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	30.4.06	30.4.05
	£	£
Current tax:		
Adjustment to previous years	-	(10,991)
Deferred tax	<u>(24,943)</u>	<u>(1,645)</u>
Tax on loss on ordinary activities	<u>(24,943)</u>	<u>(12,636)</u>

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.06	30.4.05
	£	£
Loss on ordinary activities before tax	<u>(97,960)</u>	<u>(55,732)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	<u>(18,612)</u>	<u>(10,589)</u>
Effects of:		
Items not allowable for tax purposes	2,497	4,785
Depreciation in excess of capital allowances	805	1,999
Non taxable items	-	(9,025)
Losses carried forward	<u>15,310</u>	<u>1,839</u>
Current tax credit	<u>-</u>	<u>(10,991)</u>

8. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2005
and 30 April 2006

404,010

AMORTISATION

At 1 May 2005
Amortisation for year

46,745

41,334

At 30 April 2006

88,079

NET BOOK VALUE

At 30 April 2006

315,931

At 30 April 2005

357,265

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

9. TANGIBLE FIXED ASSETS

	Office equipment and computers £	Motor vehicles £	Totals £
COST			
At 1 May 2005	155,965	143,760	299,725
Additions	10,810	54,424	65,234
Disposals	-	(62,650)	(62,650)
At 30 April 2006	<u>166,775</u>	<u>135,534</u>	<u>302,309</u>
DEPRECIATION			
At 1 May 2005	93,693	40,018	133,711
Charge for year	18,271	26,867	45,138
Eliminated on disposal	-	(25,250)	(25,250)
At 30 April 2006	<u>111,964</u>	<u>41,635</u>	<u>153,599</u>
NET BOOK VALUE			
At 30 April 2006	<u>54,811</u>	<u>93,899</u>	<u>148,710</u>
At 30 April 2005	<u>62,272</u>	<u>103,742</u>	<u>166,014</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Office equipment and computers £	Motor vehicles £	Totals £
COST			
At 1 May 2005	17,493	134,360	151,853
Additions	4,487	54,424	58,911
Disposals	-	(53,250)	(53,250)
Transfer to ownership	-	(10,889)	(10,889)
At 30 April 2006	<u>21,980</u>	<u>124,645</u>	<u>146,625</u>
DEPRECIATION			
At 1 May 2005	4,373	39,687	44,060
Charge for year	4,415	26,012	30,427
Eliminated on disposal	-	(24,175)	(24,175)
Transfer to ownership	-	(4,594)	(4,594)
At 30 April 2006	<u>8,788</u>	<u>36,930</u>	<u>45,718</u>
NET BOOK VALUE			
At 30 April 2006	<u>13,192</u>	<u>87,715</u>	<u>100,907</u>
At 30 April 2005	<u>13,120</u>	<u>94,673</u>	<u>107,793</u>

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2005	
and 30 April 2006	<u>1,431</u>
NET BOOK VALUE	
At 30 April 2006	<u>1,431</u>
At 30 April 2005	<u>1,431</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Downham Rose Nominees Limited

Country of incorporation: England

Nature of business: Non-trading

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.06	30.4.05
		£	£
Aggregate capital and reserves		<u>(163)</u>	<u>(163)</u>

DTE Insurance Brokers Limited

Nature of business: Non-trading

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.4.06	30.4.05
		£	£
Aggregate capital and reserves		<u>6,982</u>	<u>6,982</u>

11. STOCKS

	30.4.06	30.4.05
	£	£
Stationery and office sundries	<u>665</u>	<u>665</u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.06	30.4.05
	£	£
Trade debtors	690,375	735,812
Directors' current accounts	-	2,400
Tax refund due	2	2
Corporation tax recoverable	10,991	10,991
Deferred tax asset	11,192	-
Prepayments and accrued income	21,198	29,492
	<u>733,758</u>	<u>778,697</u>
 Deferred tax asset	 30.4.06	
	£	
Reversing timing differences	(5,958)	
Accelerated tax losses	17,150	
	<u>11,192</u>	

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.06	30.4.05
	£	£
Bank loans and overdrafts (see note 15)	-	57,575
Other loans (see note 15)	4,814	-
Hire purchase contracts (see note 16)	38,210	44,274
Trade creditors	758,986	895,733
Social security and other taxes	45,206	46,254
Deferred costs goodwill	-	86,315
Amount due to DTE Corporate Recovery and Insolvency Services Limited	2,750	6,500
Amount due to The DTE Payroll and Tax Centre Limited	1,402	288
Amount due to Downham Train Epstein	8,572	21,000
Amount due to DTE Business Advisory Services Limited	19,763	61,554
Amount due to DTE Insurance Brokers Limited	250,000	-
Accruals and deferred income	199,364	44,820
	<u>1,329,067</u>	<u>1,264,313</u>

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.06	30.4.05
	£	£
Other loans (see note 15)	1,659	-
Hire purchase contracts (see note 16)	30,883	32,912
Amount due to DTE Business Advisory Services Limited	175,000	-
Amount due to DTE Insurance Brokers Limited	-	250,000
	<u>207,542</u>	<u>282,912</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	30.4.06	30.4.05
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	57,575
Finance company loan	<u>4,814</u>	-
	<u>4,814</u>	<u>57,575</u>
Amounts falling due between one and two years:		
Finance company loan	<u>1,659</u>	-

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.4.06	30.4.05
	£	£
Gross obligations repayable:		
Within one year	41,598	48,046
Between one and five years	<u>32,541</u>	<u>34,296</u>
	<u>74,139</u>	<u>82,342</u>
Finance charges repayable:		
Within one year	3,388	3,772
Between one and five years	<u>1,658</u>	<u>1,384</u>
	<u>5,046</u>	<u>5,156</u>
Net obligations repayable:		
Within one year	38,210	44,274
Between one and five years	<u>30,883</u>	<u>32,912</u>
	<u>69,093</u>	<u>77,186</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	30.4.06	30.4.05	30.4.06	30.4.05
	£	£	£	£
Expiring:				
Within one year	<u>6,875</u>	<u>9,500</u>	<u>5,481</u>	<u>4,847</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.06	30.4.05
	£	£
Hire purchase contracts	69,093	77,186
Bank overdraft	-	<u>57,575</u>
	<u>69,093</u>	<u>134,761</u>

The hire purchase contracts are secured against individual items of fixed assets to which the finance directly relates.

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

18. PROVISIONS FOR LIABILITIES

	30.4.05
	£
Deferred tax	
Reversing timing differences	<u>13,751</u>
	Deferred
	tax
	£
Balance at 1 May 2005	13,751
Movement in year	<u>(24,943)</u>
Balance at 30 April 2006	<u>(11,192)</u>

The net asset above is included within debtors falling due within one year.

19. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.06	30.4.05
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.06	30.4.05
		value:	£	£
2,532	Ordinary	£1	<u>2,532</u>	<u>2,532</u>

20. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 May 2005	36,102	5,609	41,711
Deficit for the year	<u>(73,017)</u>		<u>(73,017)</u>
At 30 April 2006	<u>(36,915)</u>	<u>5,609</u>	<u>(31,306)</u>

21. PENSION COMMITMENTS

During the year the company paid non director pension fund contributions of £9,730 (2005 - £6,527) which will continue at similar levels in the future.

DTE RISK AND FINANCIAL MANAGEMENT
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

22. CONTINGENT LIABILITIES

The company receives commission in advance of the period over which such commissions relate. If policies are cancelled for whatever reason over this period which typically is up to four years then the company may suffer a clawback of commission previously received and credited to the profit and loss account. The directors do not consider any provision for such a clawback to be appropriate as historically the amounts involved are small and it is extremely difficult to quantify an appropriate amount.

23. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 April 2006 and 30 April 2005:

	30.4.06	30.4.05
	£	£
M J McNulty		
Balance outstanding at start of year	2,400	-
Balance outstanding at end of year	-	2,400
Maximum balance outstanding during year	<u>2,400</u>	<u>5,600</u>

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

24. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services from the following companies and a partnership in which K R Train and M J MacDonald have, with others, a material interest:-

Downham Train Epstein

K R Train and M J MacDonald are, with others, joint owners of the property from which the company operates and during the year £41,250 (2005 - £57,000) was paid in respect of rent. Included within creditors falling due within one year is £8,572 (2005 - £21,000) which represents the net amount outstanding.

DTE Insurance Brokers Limited

On 1st May 2004 the assets and liabilities of DTE Insurance Brokers Limited, amounting to £335,750, were transferred to the company. Included within creditors falling due within one year is £250,000 (2005 - £250,000, falling due after more than one year) which represents a creditor in respect of the transfer of goodwill and is repayable on 1st May 2006 or at a later date in accordance with a subordinated loan between the companies as required by The Financial Services Authority.

DTE Business Advisory Services Limited

The company purchased goods and services to the value of £42,300 (2005 - £24,675) and a motor vehicle to the value of £nil (2005 - £2,900). Included within creditors falling due within one year is £19,763 (2005 - £61,554) which represents the net amount outstanding.

The company has received an advance of £175,000 (2005 - £nil) repayable on 23rd March 2008 or a later date in accordance with a subordinated loan agreement between the companies as required by The Financial Services Authority. The balance is included within creditors falling due after more than one year.

DTE Corporate Recovery and Insolvency Services Limited

During 2005 the company purchased a motor vehicle for the sum of £6,500 for which there was a trade creditor of £6,500 included within creditors falling due within one year. In 2006 the company was recharged sundry amounts to the value of £2,750 all of which was outstanding at the year end and is included within creditors falling due within one year.

The DTE Payroll and Tax Centre Limited

During 2006 the company purchased services amounting to £4,688 (2005 - £715). Included within creditors falling due within one year is £1,402 (2005 - £288) which represents the net balance outstanding.

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2006

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.06	30.4.05
	£	£
Loss for the financial year	(73,017)	(43,096)
Net reduction of shareholders' funds	(73,017)	(43,096)
Opening shareholders' funds	<u>44,243</u>	<u>87,339</u>
Closing shareholders' funds	<u>(28,774)</u>	<u>44,243</u>
Equity interests	<u>(28,774)</u>	<u>44,243</u>

26. CONTROL

The directors do not regard the company as being under the control of any one individual or entity.

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006**

	30.4.06		30.4.05	
	£	£	£	£
Turnover				
Commission and fees received	1,758,055		1,495,339	
Fee protection scheme income	-		17,809	
		1,758,055		1,513,148
Cost of sales				
Fee protection scheme costs	-		14,910	
Commissions paid	59,543		79,064	
Miscellaneous disbursements	1,034		1,003	
		60,577		94,977
GROSS PROFIT		1,697,478		1,418,171
Other income				
Sundry income	200		-	
Dividend income	-		47,500	
Bank interest received	7,673		15,684	
		7,873		63,184
		1,705,351		1,481,355
Expenditure				
Rent	41,250		57,000	
Rates	12,483		-	
Insurance	40,808		45,981	
Directors' salaries	230,950		161,462	
Directors' pension contributions	4,718		4,007	
Wages	891,460		762,825	
Social security	111,428		93,355	
Staff pensions	9,730		6,527	
Staff welfare costs	3,330		1,749	
Telephone	17,265		17,564	
Printing and stationery	14,830		22,724	
Postage	15,905		16,636	
Motor and travel	86,966		85,858	
Service charges	42,300		24,675	
Repairs and renewals	1,016		218	
Computer support costs	29,687		26,253	
Sundry expenses	538		450	
Client compensation	28,105		(2,163)	
Legal and professional fees	27,331		9,163	
Subscriptions	20,486		16,232	
Staff training costs	1,230		1,644	
Staff recruitment costs	28,442		38,639	
Auditors' remuneration	5,993		7,663	
Advertising and marketing cost	37,426		28,747	
		1,703,677		1,427,209
Carried forward		1,674		54,146

This page does not form part of the statutory financial statements

**DTE RISK AND FINANCIAL MANAGEMENT
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006**

	30.4.06		30.4.05
	£	£	£
Brought forward		1,674	54,146
Finance costs			
Bank charges	3,642		2,738
Bank interest	3,847		683
Finance loan interest	355		-
Late payment of PAYE interest	-		35
Hire purchase interest	4,901		7,088
		<u>12,745</u>	<u>10,544</u>
		(11,071)	43,602
Depreciation			
Goodwill	41,334		39,252
Office equipment and computers	18,271		20,764
Motor vehicles	26,867		33,577
		<u>86,472</u>	<u>93,593</u>
		(97,543)	(49,991)
Loss on disposal of fixed assets			
Motor vehicles		<u>417</u>	<u>5,741</u>
NET LOSS		<u>(97,960)</u>	<u>(55,732)</u>