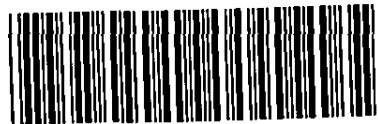


Towergate TLC Limited

**Directors' report and financial statements
for the period ended 31 December 2007
Registered number 1970491**

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Directors' report and financial statements

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Secretary and registered office

J Reddi
2 County Gate
Staceys Street
Maidstone
Kent
ME14 1ST

Directors' report

The directors present their report and the financial statements for the period ended 31 December 2007

Principal activity

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 31 December 2007. There are no plans for the company to commence trading in the foreseeable future.

On 6 August 2007 the company changed its period end from 30 April to 31 December.

Directors and directors' interests

The directors who held office during the period were as follows -

P Cullum
A Homer
A Blanc
I Patrick
P Dudley
G Guest
P Harris
L Noble
A Smallwood
M Wilson
P Cross

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments and estimates that are reasonable and prudent,
- ☐ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ☐ 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

By order of the board



T Philip
Director

01 July 2008

Profit and loss account
for the period ended 31 December 2007

	<i>Note</i>	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Turnover – discontinued operations	2	-	6,000,118
Administrative expenses – discontinued operations		-	(6,039,922)
Operating result / (loss) – discontinued operations	3	-	(39,804)
Other interest receivable and similar income		-	191,834
Interest payable and similar charges	6	-	(7,093)
Profit on disposal of discontinued operations		-	7,952,704
Result / profit on ordinary activities before taxation		-	8,097,641
Tax on result / profit on ordinary activities	7	-	(51,400)
Retained result / profit for the financial period / year		-	8,046,241

**Balance sheet
at 31 December 2007**

	<i>Note</i>	At 31 December 2007 £	At 30 April 2007 £
Current assets			
Debtors	9	50,000	50,000
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	50,000	50,000
		<u> </u>	<u> </u>

The company has not traded throughout the period and therefore qualifies as a dormant company

The company was entitled to exemption under section 249AA of the Companies Act 1985

Members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ☐ ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- ☐ 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 01 July 2008 and were signed on its behalf by



T Philip
Director

**Reconciliation of movements in shareholders' funds
for the period ended 31 December 2007**

	<i>Note</i>	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Retained result / profit for the financial period / year		-	8,046,241
Dividends paid	8	-	(10,115,050)
Net movement in shareholders' funds		-	(2,068,809)
Opening equity shareholders' funds		50,000	2,118,809
Closing equity shareholders' funds		50,000	50,000

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and under historical cost accounting rules

Basis of reporting

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Towergate Partnership Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on acquisition is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. This was previously taken as twenty years.

Leases

Assets obtained under finance leases are capitalised in the balance sheet and 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.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

Towergate Partnership Limited and Towergate TLC Limited operate defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Taxation

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents brokerage and fees for services provided. Brokerage is recognised on the inception or renewal of a risk, with an element of brokerage deferred to match any significant post placement obligations. Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty, which is typically the earlier of confirmation of the amount with the relevant provider or receipt of cash.

Notes

(forming part of the financial statements)

2 Turnover

Turnover consists entirely of sales made in the United Kingdom

3 Operating result / (loss)

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Operating result / (loss) is stated after charging:		
Auditors' remuneration for audit	-	12,500
Amortisation of goodwill	-	121,150
Management charges from holding company	-	3,467,840
	<u> </u>	<u> </u>

4 Remuneration of directors

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Total remuneration of all directors		
Directors' emoluments	-	169,922
Company contributions to money purchase pension schemes	-	12,222
	<u> </u>	<u> </u>
	-	182,144
	<u> </u>	<u> </u>

The emoluments of Messrs Cullum, Homer, Blanc and Patrick are or were paid by Towergate Partnership Limited, which makes no recharge to the company. All the directors are or were directors of the ultimate parent company and / or a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of these companies. Their total emoluments are included in the financial statements of the ultimate parent company. Accordingly, the above details include no emoluments in respect of the above named directors.

None (prior year 6) of the directors accrued retirement benefits in money purchase schemes during the current period.

Notes

(forming part of the financial statements)

5 Staff numbers and costs

The average number of persons employed by the company during the period, analysed by category, was as follows

	Number of employees	Number of employees
	Period ended 31 December 2007	Year ended 30 April 2007
Administration	-	83
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Wages and salaries	-	1,329,714
Social security costs	-	131,029
Other pension costs	-	97,603
	<u> </u>	<u> </u>
	-	1,558,346
	<u> </u>	<u> </u>

6 Interest payable and similar charges

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Finance lease and hire purchase interest and charges	-	7,093
	<u> </u>	<u> </u>

Notes

(forming part of the financial statements)

7 Tax on result / profit on ordinary activities

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
UK corporation tax		
Current tax	-	51,400
	<hr/>	<hr/>
UK corporation tax on result / profit on ordinary activities for the period / year	-	51,400
Deferred taxation	-	-
	<hr/>	<hr/>
Tax on result / profit on ordinary activities	-	51,400
	<hr/>	<hr/>

The actual tax charge for the prior year is lower than the standard rate of corporation tax of 30%. The differences are explained below

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Result / profit on ordinary activities before taxation	-	8,097,641
	<hr/>	<hr/>
Current tax at 30%	-	2,429,292
Effects of		
Profit on disposal of discontinued operations	-	(2,385,811)
Expenses not deductible for tax purposes	-	19,816
Capital allowances in excess of depreciation	-	(11,897)
	<hr/>	<hr/>
UK corporation tax on result / profit on ordinary activities for the period / year	-	51,400
	<hr/>	<hr/>

There are no known factors that may affect future tax charges (prior year none)

8 Dividends

	Period ended 31 December 2007 £	Year ended 30 April 2007 £
Dividends on equity shares	-	10,115,050
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

9 Debtors

	31 December 2007 £	30 April 2007 £
Amounts owed by group undertakings	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

10 Called up share capital

	31 December 2007 £	30 April 2007 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

11 Parent company and controlling party

The company's immediate and ultimate parent company is Towergate Partnership Limited, a company incorporated in England and Wales

The consolidated financial statements of this company are available to the public and may be obtained from

2 County Gate
 Staceys Street
 Maidstone
 Kent
 ME14 1ST

P Cullum, the Chairman of the ultimate parent company, is the controlling party by virtue of his controlling interest in the ultimate parent company's equity capital