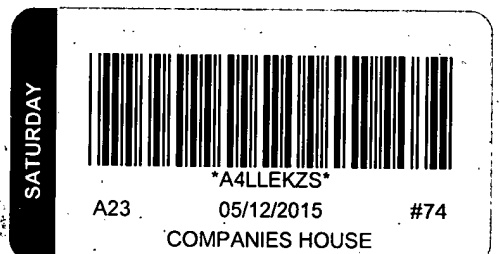


DASHWOOD BREWER & PHIPPS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2015
REGISTERED NUMBER: 02122641



DASHWOOD BREWER & PHIPPS LTD

COMPANY INFORMATION

DIRECTORS

Mr. N.C. Belcourt
Ms. M.T. Hazell
Mr. G.V. Manthry
Mr. D.S. Russell

SECRETARY

Mr G.V. Manthry

COMPANY NUMBER

02122641

REGISTERED OFFICE

DBP House
63 Mark Lane
London
EC3R 7NQ

AUDITORS

Moore Stephens LLP
Chartered Accountants and Registered Auditors
150 Aldersgate Street
London EC1A 4AB

DASHWOOD BREWER & PHIPPS LTD

CONTENTS

	Page Number
Directors' Report	1 - 2
Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 – 13
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and supporting schedules	14 - 16

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2015

The directors present their report and the financial statements for the year ended 31st March 2015.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of insurance and reinsurance broking.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's turnover amounts to £4,346,727, which is down by £213,318 on last year. The Company's underlying renewable book has increased significantly when compared to the previous year. However, the strength of GBP against many currencies including USD and CAD has contributed to a drop in turnover.

The Company continues to expand its insurance broking business in its areas of strength with the introduction of new products to enhance the existing business portfolio. The Company will also continue to grow and enhance its product lines through the acquisition of new teams. The Company has continued investing in individuals to diversify its geographical and product base. The Company is committed to devoting significant resource in researching and developing new products and territories, the benefits of which will be crystallised in the near future.

The Company's operating profit before tax amounted to £259,517 (2014 - £479,579). The directors recommended and authorised the payment of a final dividend of £50,000 (2014 - £100,000)

The Company's operating margins have been reduced given the strength of sterling and the investments made in the diversification of the business.

The future outlook remains positive given the strength of the underlying renewable book and the continued increasing business volume. The Company expects to see a significant improvement in the operating margins returning back to the levels of 2014 and earlier years.

DIRECTORS

The directors who served during the year were:-

Mr. N.C. Belcourt
Ms. M.T. Hazell
Mr. G.V. Manthry
Mr. R.J. Parkins (resigned 31st March 2015)
Mr. D.S. Russell

DIRECTORS AND OFFICERS INSURANCE COVER

The Company's parent undertaking, Dashwood Group Ltd, has a Directors and Officers insurance policy in place for all the companies in the Group.

POLITICAL AND CHARITABLE DONATIONS

During the year the Company made charitable donations amounting to £683.

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITORS

Under section 487 of the Companies Act 2006, Moore Stephens LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware at the time the report is approved:

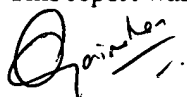
There is no relevant audit information of which the company's auditors are unaware, and

The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The information given in the Directors' Report is consistent with the financial statements.

In preparing this report, the directors have taken advantage of the Small Companies Exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board on 2nd December 2015 and signed on its behalf.



Mr G.V. Manthry
Secretary.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

We have audited the financial statements of Dashwood Brewer & Phipps Ltd for the year ended 31st March 2015 which are set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

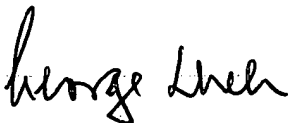
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report, and take advantage of the small companies exemption from the requirement to prepare a strategic report.



George Luck

Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor, 150 Aldersgate Street, London, EC1A 4AB

4 December 2015

DASHWOOD BREWER & PHIPPS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	4,346,727	4,560,045
ADMINISTRATIVE EXPENSES		(4,160,015)	(4,088,834)
OTHER OPERATING INCOME	3	95,514	8,368
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	4	282,226	479,579
Interest Payable	7	(22,709)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		259,517	479,579
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	(49,251)	(35,311)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR	16	210,266	444,268
DIVIDENDS	9	50,000	100,000
RETAINED PROFIT FOR THE YEAR	16	160,266	344,268

The notes on pages 7 to 13 form part of these financial statements.

DASHWOOD BREWER & PHIPPS LTD

BALANCE SHEET

AS AT 31st MARCH 2015

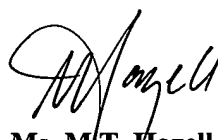
		2015	2014
		£	£
	Note		
FIXED ASSETS			
Tangible fixed assets	10	64,473	87,409
CURRENT ASSETS			
Debtors	11	12,707,961	8,368,566
Cash at bank and in hand	12	<u>3,207,515</u>	<u>4,905,646</u>
		15,915,476	13,274,212
CREDITORS: amounts falling due within one year	13	<u>14,123,446</u>	<u>11,660,768</u>
NET CURRENT ASSETS		<u>1,792,030</u>	<u>1,613,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,856,503	1,700,853
PROVISIONS FOR LIABILITIES AND CHARGES	14	-	(4,616)
NET ASSETS		<u>1,856,503</u>	<u>1,696,237</u>
CAPITAL AND RESERVES			
Called up share capital	15	1,000,000	1,000,000
Profit and loss account	16	<u>856,503</u>	<u>696,237</u>
SHAREHOLDERS' FUNDS - All Equity		<u>1,856,503</u>	<u>1,696,237</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 2nd December 2015 and signed on its behalf.



Mr. N.C. Belcourt
Director



Ms. M.T. Hazell
Director.

The notes on pages 7 to 13 form part of these financial statements.
Company registered in England and Wales bearing number 02122641

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with the Financial Report Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents brokerage, fees earned and commission receivable. Profit commission is credited to the profit and loss account on a receivable basis when the amount due to the company can be reasonably ascertained.

1.3 Recognition of income and expenditure

Brokerage income is recognised at inception or later on the issuance of debit notes where the contractual obligations had not been completed at the earlier date. Fees received in respect of insurer services are recognised over the period of the underlying contract.

It is not practicable to devise accounting policies which consistently match revenue from brokerage with the related expenses. Accordingly, expenses are recognised as they occur.

1.4 Insurance broking assets and liabilities

The Company acted as an agent in broking the insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

In the normal course of business, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net balance due to or from the market bureau or intermediary in question, rather than the amounts due to or from the individual third parties which it represents.

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) and Financial Reporting Standard 5, assets and liabilities are shown gross within these financial statements.

1.5 Cashflow Statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cashflow statement.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

1 ACCOUNTING POLICIES (continued)

- 1.6** Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.
Deferred tax assets and liabilities are not discounted.

1.7 Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual installments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% of cost per annum
-------------------------	-----------------------

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign brokerage and interest receivable are translated at either actual rates of exchange or average rates approximating thereto. Exchange differences are taken into account in arriving at the operating profit.

1.9 Client monies held within statutory or non-statutory trust client bank accounts

As required by the Financial Conduct Authority ("FCA"), the Company holds funds on behalf of its clients within statutory or non-statutory trust client bank accounts and the latter are subject to trust deeds. These monies do not belong to the Company. However, as the client and underwriter debtor and creditor balances are shown in the books, the Company considers it necessary to include on its balance sheet cash balances held within statutory or non statutory trust client bank accounts.

1.10 Interest receivable

Interest receivable earned from managing operating cash balances is included within the operating profit.

1.11 Pensions costs

The Company operates defined contribution personal pension schemes and the pension charge represents the amounts payable.

2 TURNOVER

The whole of the turnover is attributable to the Company's principal activity.

Geographical analysis of turnover by reference to the Company's ultimate client destination is as follows:

	2015 %	2014 %
United Kingdom	6	4
Rest of Europe	1	1
USA and Canada	76	82
Rest of the world	17	13
	<hr/>	<hr/>
	100	100

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

3 OTHER OPERATING INCOME

	2015 £	2014 £
Interest receivable	13,488	8,368
Exchange gains	82,026	-
	<u>95,514</u>	<u>8,368</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible and intangible fixed assets:		
- owned by the Company	39,086	63,989
Exchange (gains)/loss	(82,026)	6,813
Auditors' remuneration - audit work	25,250	20,000
Auditors' remuneration - non-audit work (client money audit)	4,000	4,000
Operating lease rental - property	151,508	119,762
- motor vehicles	15,437	7,276
	<u>15,437</u>	<u>7,276</u>

5 DIRECTORS' REMUNERATION

	2015 £	2014 £
Emoluments	<u>648,853</u>	<u>736,960</u>
Company pension contributions to money purchase pension schemes	<u>78,385</u>	<u>133,428</u>

During the year, retirement benefits were accruing to 5 directors (2014- 5 directors) in respect of money purchase pension schemes.

The highest paid director's emoluments before pension contributions amounted to £220,811 (2014: £184,115) and the pension contributions amounted to £Nil (2014: £45,833).

6 PENSION COMMITMENTS

The Company operates defined contribution personal pension schemes for the benefit of its directors and employees. The assets of these schemes are administered by trustees in funds independent from those of the company. The total contributions payable amounted to £300,992 (2014- £337,984) and the balance outstanding at the year end amounted to £25,005 (2014 - £32,858).

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

7 INTEREST PAYABLE

	2015 £	2014 £
Interest payable	<u>22,709</u>	<u>-</u>

8 TAXATION

	2015 £	2014 £
UK corporation tax on profit for the year	63,351	32,000
Adjustments in respect of prior periods	(39)	311
Total current tax	<u>63,312</u>	<u>32,311</u>

Deferred tax

Reversal and origination of timing differences in respect of capital allowances and short-term timing differences (see note 14)

	<u>(14,061)</u>	<u>3,000</u>
--	-----------------	--------------

Total deferred tax (see note 14)

	<u>(14,061)</u>	<u>3,000</u>
--	-----------------	--------------

Tax on profit on ordinary activities

	<u>49,251</u>	<u>35,311</u>
--	---------------	---------------

UK corporation tax has been charged on profits at 21% (2014-23%).

There were no other factors that may affect current or future tax charges.

9 DIVIDENDS

	2015 £	2014 £
Final dividend on ordinary shares	<u>50,000</u>	<u>100,000</u>

10 TANGIBLE FIXED ASSETS

	Other fixed assets £	Total £
Cost or valuation		
At 1st April 2014	428,464	428,464
Additions	16,150	16,150
At 31 st March 2015	<u>444,614</u>	<u>444,614</u>
Depreciation		
At 1st April 2014	341,055	341,055
Charge for the year	39,086	39,086
At 31st March 2015	<u>380,141</u>	<u>380,141</u>
Net book value		
At 31st March 2015	<u>64,473</u>	<u>64,473</u>
At 31 st March 2014	<u>87,409</u>	<u>87,409</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

11 DEBTORS

	2015 £	2014 £
Due within one year		
Trade debtors	12,222,984	8,003,046
Amounts owed by fellow parent undertaking	319,082	213,380
Other debtors	71,996	85,366
Deferred tax debtor (see note 14)	9,445	-
Prepayments and accrued income	84,454	66,774
	<u>12,707,961</u>	<u>8,368,566</u>

12 CASH AT BANK AND IN HAND

The Company is regulated by the FCA. As required by the FCA, client monies are held in statutory and non-statutory trust client bank accounts. The use and governance of the balances held within these accounts are determined by trust deeds and by the FCA's client asset rules source book (CASS). The cash at bank and in hand as at 31st March 2015 includes £1,961,604 (2014-£3,666,535) of client monies held in statutory and non-statutory trust client bank accounts. At the year end Dashwood Brewer & Phipps Ltd's insurance broking assets and liabilities were as follows:-

	2015 £	2014 £
Cash at bank and in hand	1,961,604	3,666,535
Insurance debtors	12,222,984	8,003,046
Insurance creditors	<u>(13,102,080)</u>	<u>(10,733,459)</u>
Excess of insurance broking assets over liabilities	<u>1,082,508</u>	<u>936,122</u>

13 CREDITORS; Amounts falling due within one year

	2015 £	2014 £
Trade creditors	13,102,080	10,733,459
Corporation Tax	63,351	32,000
Social security and other taxes	76,149	79,131
Other creditors	24,983	41,040
Accruals and deferred income	856,883	775,138
	<u>14,123,446</u>	<u>11,660,768</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

14 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation – (Asset)/Provision

	2015	2014
	£	£
Provision as at 1st April 2014	4,616	1,616
(Credit)/Charge for the year	(14,061)	3,000
Debtor/(Provision) as at 31st March 2015	<u>(9,445)</u>	<u>4,616</u>

The deferred tax (asset)/ provision is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	(9,445)	(4,009)
Short term timing differences	-	8,625
Deferred tax (asset)/provision	<u>(9,445)</u>	<u>4,616</u>

15 SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
10,000,000 ordinary shares of £0.10p each	<u>1,000,000</u>	<u>1,000,000</u>

16 PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Profit on ordinary activities after taxation	210,266	444,268
Dividends (see Note 9)	(50,000)	(100,000)
Retained profit for the year	160,266	344,268
Balance at 1st April	<u>696,237</u>	<u>351,969</u>
At 31st March	<u>856,503</u>	<u>696,237</u>

17 OPERATING LEASE COMMITMENTS

Land and Buildings

At 31st March 2015, the Company had annual commitments under non-cancellable operating leases due to expire as follows:

	2015	2014
	£	£
Less than 1 year	-	3,750
Over 5 years	136,508	151,508
	<u>136,508</u>	<u>155,258</u>
Motor Vehicles		
Less than 1 year	10,706	-
1-2 years	-	2,245
2 and 5 years	1,845	12,714
	<u>12,551</u>	<u>14,959</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2015

18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Dashwood Group Ltd, which owns 100% of the share capital in the Company and is registered in England and Wales.

The consolidated Group Financial Statements of Dashwood Group Ltd is available from DBP House, 63 Mark Lane, London EC3R 7NQ.

In the opinion of the directors, there is no ultimate single individual controlling party.

19 RELATED PARTY TRANSACTIONS

The Company has taken exemptions not to disclose inter Group transactions, as a wholly owned subsidiary company.

In the opinion of the directors, there are no other related party transactions.

20 CROSS GUARANTEE

The Company has provided cross guarantees to National Westminster Bank Plc in respect of loans and overdraft taken out by the parent undertaking Dashwood Group Ltd by providing a fixed and floating charge on all assets, other than insurance assets.

The outstanding Group loan and overdraft balance at the year end amounted to £3,357,610 (2014 - £3,599,121).