

Companies House

COMPANY REGISTRATION NUMBER 2827690

CETA INSURANCE LTD
FINANCIAL STATEMENTS
FOR
31 MARCH 2006



HIGGINSON & COMPANY

Accountants
3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

CETA INSURANCE LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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CETA INSURANCE LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D Quick
Mr A Waters
Mrs S Schofield

Company secretary

Mr Adrian Waters

Registered office

3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

Accountants

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3 Kensworth Gate
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CETA INSURANCE LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of insurance agents.

NAME

The company changed its name to CETA Insurance Limited on 11 July 2006. The company was formally known as Central Electronic Trading Agency Ltd.

DIVIDENDS

Interim dividends of £242,000 were paid during the year.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

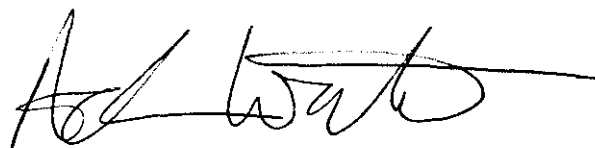
	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005
Mr D Quick	2,850	2,850
Mr A Waters	2,000	2,000
Mrs S Schofield	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

Signed by order of the directors



MR ADRIAN WATERS
Company Secretary

Approved by the directors on 11 January 2007

CETA INSURANCE LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		2,834,701	2,635,817
Cost of sales		—	17,456
GROSS PROFIT		2,834,701	2,618,361
Administrative expenses		2,302,917	1,893,901
Other operating income	2	(28,651)	—
OPERATING PROFIT	3	560,435	724,460
Interest receivable		21,767	37,043
Interest payable and similar charges		(25,841)	(27,334)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		556,361	734,169
Tax on profit on ordinary activities	4	177,459	230,248
PROFIT FOR THE FINANCIAL YEAR		378,902	503,921
Balance brought forward		157,060	96,139
Equity dividends paid (FRS 25)		(242,000)	(443,000)
Balance carried forward		<u>293,962</u>	<u>157,060</u>

The notes on pages 6 to 9 form part of these financial statements.

CETA INSURANCE LTD

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	704,951	728,453
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors	6	269,230	369,133
Cash at bank and in hand		1,219,511	851,422
		<u>1,493,741</u>	<u>1,225,555</u>
CREDITORS: Amounts falling due within one year	7	<u>1,634,802</u>	<u>1,397,485</u>
NET CURRENT LIABILITIES		<u>(141,061)</u>	<u>(171,930)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>563,890</u>	<u>556,523</u>
CREDITORS: Amounts falling due after more than one year	8	<u>167,690</u>	<u>297,225</u>
		<u>396,200</u>	<u>259,298</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	5,100	5,100
Revaluation reserve		97,138	97,138
Profit and loss account		293,962	157,060
SHAREHOLDERS' FUNDS		<u>396,200</u>	<u>259,298</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

CETA INSURANCE LTD

BALANCE SHEET *(continued)*

31 MARCH 2006

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 11 January 2007 and are signed on their behalf by:

MR D QUICK
Director



The notes on pages 6 to 9 form part of these financial statements.

CETA INSURANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.
The freehold property has been revalued during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%
Motor Vehicles	-	25%
Equipment	-	25%

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CETA INSURANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2006 £	2005 £
Rent receivable	<u>28,651</u>	<u>—</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2006 £	2005 £
Directors' emoluments	78,260	75,681
Depreciation of owned fixed assets	44,552	45,926
Depreciation of assets held under hire purchase agreements	8,499	8,545
Profit on disposal of fixed assets	<u>(1,374)</u>	<u>—</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year	<u>177,459</u>	<u>230,248</u>
Total current tax	<u>177,459</u>	<u>230,248</u>

CETA INSURANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Motor Vehicles £	Furniture & Equipment £	Total £
COST OR VALUATION				
At 1 April 2005	731,989	26,455	100,005	858,449
Additions	—	14,995	18,843	33,838
Disposals	—	(7,455)	—	(7,455)
At 31 March 2006	731,989	33,995	118,848	884,832
DEPRECIATION				
At 1 April 2005	47,206	10,290	72,499	129,995
Charge for the year	14,640	8,499	29,912	53,051
On disposals	—	(3,165)	—	(3,165)
At 31 March 2006	61,846	15,624	102,411	179,881
NET BOOK VALUE				
At 31 March 2006	670,143	18,371	16,437	704,951
At 31 March 2005	684,783	16,165	27,506	728,454

Hire purchase agreements

Included within the net book value of £704,951 is £18,371 (2005 - £16,047) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,499 (2005 - £8,545).

6. DEBTORS

	2006 £	2005 £
Trade debtors	73,060	142,616
VAT recoverable	227	—
Other debtors	195,943	226,517
	269,230	369,133

7. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	112,518	73,319
Trade creditors	1,285,064	1,050,984
Corporation tax	177,459	230,248
Other taxation and social security	26,134	19,815
Hire purchase agreements	5,609	7,997
Other creditors	28,018	15,122
	1,634,802	1,397,485

CETA INSURANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

8. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans and overdrafts	163,900	295,114
Hire purchase agreements	3,790	2,111
	<u>167,690</u>	<u>297,225</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Quick & Mr Waters throughout the current and previous year. Mr Quick is the managing director and majority shareholder.

1. Mr Quick and Mr Waters are controlling shareholders of CETA Property Investments Ltd. The company has made loans to this company during the current year and previous years. The amounts outstanding at 31st March 2006 is £nil (2005 £11,195)

All related party transactions were approved by the Board of directors.

10. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>