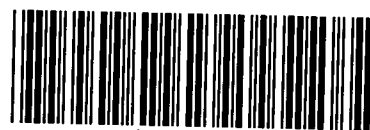


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

FOR

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

THURSDAY



A4GL127F

A18

24/09/2015

#302

COMPANIES HOUSE

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

M D Hare
S E De'Lemos Pratt

SECRETARY:

M D Hare

REGISTERED OFFICE:

Argent House
Argent Court
Hook Rise South
TOLWORTH
Surrey
KT6 7LD

REGISTERED NUMBER:

02851265

AUDITORS:

McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their strategic report for the year ended 31 December 2014.

The Strategic Report provides a review of the business for the financial year and describes how we manage risks within the business. The report outlines the developments and performance of the Company during the financial year and discusses the main trends and factors that could affect the future.

REVIEW OF BUSINESS

The principle activity of the group was that of a broker for the sale of general insurance services.

The Directors are satisfied with the overall performance of the company for the year. They operate in a very competitive market and despite the fall in turnover and a number of one off costs relating to property moves and development activities which effected the profit for the year, the Company hopes the benefits of new modern office accommodation will improve productivity and combined with other business improvement measures taken they expect commission and fee income to increase over the next period.

On pages 5, 6 & 7 of these financial statements are the results for the year ended 31 December 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have a strong emphasis on risk management which endeavours to identify and manage all business risks.

Strategic and Commercial Risk.

There are risks of changes to the competitive and/or economic environment. This is mitigated by a robust strategy and planning process, and regular monitoring of the economic and competitive environment.

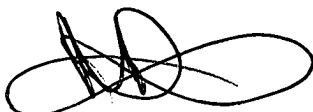
Financial Risk.

There is a risk of reducing business value or earning capacity as well as risk of inadequate cash flow to meet financial obligations. This risk is mitigated by proactive management of the business plan, regular monitoring of cash flows and close relationships with important stakeholders within the business.

Operational Risk

There is a risk of losses arising from inadequate or failed internal processes, from personnel and/or from external events. These are mitigated by regularly monitoring the business risk register against occurring events and business continuity planning.

ON BEHALF OF THE BOARD:



M D Hare - Secretary

30 April 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M D Hare
S E De'Lemos Pratt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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 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.


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 418 of the Companies Act 2006) 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, McKenzies, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


M D Hare - Secretary

30 April 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

We have audited the financial statements of W E Bedford Insurance Services (Wimbledon) Limited for the year ended 31 December 2014 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Colin McCoy BA FCA (Senior Statutory Auditor)
for and on behalf of McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

30 April 2015

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
TURNOVER			7,195,074		7,626,731
Distribution costs		2,403,709		2,868,836	
Administrative expenses		4,716,667		3,871,403	
			7,120,376		6,740,239
OPERATING PROFIT	3		74,698		886,492
Interest receivable and similar income			42,134		45,755
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			116,832		932,247
Tax on profit on ordinary activities	4		38,487		151,690
PROFIT FOR THE FINANCIAL YEAR			78,345		780,557

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 profits for the current year or previous year.

The notes form part of these financial statements

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**BALANCE SHEET
31 DECEMBER 2014**

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	2,096,178	1,151,430
Investments	6	63,017	51,017
		<u>2,159,195</u>	<u>1,202,447</u>
CURRENT ASSETS			
Debtors	7	1,263,207	2,331,414
Cash at bank		1,863,859	1,395,447
		<u>3,127,066</u>	<u>3,726,861</u>
CREDITORS			
Amounts falling due within one year	8	2,656,683	2,378,075
NET CURRENT ASSETS		<u>470,383</u>	<u>1,348,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,629,578</u>	<u>2,551,233</u>
PROVISIONS FOR LIABILITIES	10	4,354	4,354
NET ASSETS		<u>2,625,224</u>	<u>2,546,879</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Capital reserve	12	328,147	328,147
Profit and loss account	12	2,296,077	2,217,732
SHAREHOLDERS' FUNDS	16	<u>2,625,224</u>	<u>2,546,879</u>

The financial statements were approved by the Board of Directors on 30 April 2015 and were signed on its behalf by:



M D Hare - Director

The notes form part of these financial statements

**W E BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014 £	2013 £
Net cash inflow/(outflow) from operating activities	Notes 1	1,502,807	(1,568,716)
Returns on investments and servicing of finance	2	42,134	45,755
Taxation		-	(155,909)
Capital expenditure and financial investment	2	(1,076,529)	325,920
Increase/(decrease) in cash in the period		<u>468,412</u>	<u>(1,352,950)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>468,412</u>	<u>(1,352,950)</u>
Change in net funds resulting from cash flows		<u>468,412</u>	<u>(1,352,950)</u>
Movement in net funds in the period		<u>468,412</u>	<u>(1,352,950)</u>
Net funds at 1 January		<u>1,395,447</u>	<u>2,748,397</u>
Net funds at 31 December		<u>1,863,859</u>	<u>1,395,447</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	74,698	886,492
Depreciation charges	119,781	78,915
Profit on disposal of fixed assets	-	(434,082)
Movement on inter-company balance	20,000	(7,569)
Decrease/(increase) in debtors	1,048,207	(1,551,818)
Increase/(decrease) in creditors	240,121	(540,654)
Net cash inflow/(outflow) from operating activities	<u>1,502,807</u>	<u>(1,568,716)</u>

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	<u>42,134</u>	<u>45,755</u>
Net cash inflow for returns on investments and servicing of finance	<u>42,134</u>	<u>45,755</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,064,529)	(1,024,080)
Purchase of fixed asset investments	(12,000)	-
Sale of tangible fixed assets	-	1,350,000
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(1,076,529)</u>	<u>325,920</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14	Cash flow	At
	£	£	31.12.14
			£
Net cash:			
Cash at bank	<u>1,395,447</u>	<u>468,412</u>	<u>1,863,859</u>
	<u>1,395,447</u>	<u>468,412</u>	<u>1,863,859</u>
 Total	<u>1,395,447</u>	<u>468,412</u>	<u>1,863,859</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

The company has taken advantage of the exemption from disclosing auditors' non-audit remuneration afforded to it under section 494 of the Companies Act 2006.

Turnover

Turnover represents net commissions and fees for general insurance products. The company is not registered for value added tax so turnover is stated gross of all sales taxes.

Commission revenue is recognised at the date of the policy inception, fee income is recognised when invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Insurance transactions, client money and insurer money

The company records on its balance sheet amounts due to and from clients and insurers, and money held on behalf of clients and insurers in relation to insurance transactions that the company handles on behalf of those parties. In accordance with the requirements of the Financial Services Authority, client money is held in bank accounts governed by Trust Deeds established for the benefits of such clients. Insurer money is held in accordance with the agreements in place between the insurer and the company. Amounts held in trust cannot be called upon on insolvency of the company, however interest received on all of these cash balances is recognised and reflected as revenue in these financial statements as the company has the right to such interest in accordance with the terms of business agreed with clients and insurers. The cash at bank balances presented in these financial statements represents the aggregation of the money held for the benefit of the company, clients and insurers.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,811,008	2,512,328
Social security costs	246,629	265,974
Other pension costs	59,076	63,085
	<u>3,116,713</u>	<u>2,841,387</u>

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

	2014	2013
Management	10	11
Administration	17	16
Insurance Personnel	51	54
	<u>78</u>	<u>81</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. OPERATING PROFIT

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

	2014	2013
	£	£
Depreciation - owned assets	119,781	78,915
Profit on disposal of fixed assets	-	(434,082)
Auditors' remuneration	12,370	11,220
	<u>147,837</u>	<u>146,596</u>
Directors' remuneration	51,530	63,085
Directors' pension contributions to money purchase schemes	<u>51,530</u>	<u>63,085</u>

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

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

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	38,487	157,040
Deferred tax	-	(5,350)
Tax on profit on ordinary activities	<u>38,487</u>	<u>151,690</u>

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>116,832</u>	<u>932,247</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 23.160%)	23,366	215,908
Effects of:		
Expenses not deductible for tax purposes	18,427	32,565
Capital allowances in excess of depreciation	(3,306)	(91,433)
Current tax charge	<u>38,487</u>	<u>157,040</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2014	1,011,130	731,333	1,742,463
Additions	950,090	114,439	1,064,529
At 31 December 2014	1,961,220	845,772	2,806,992
DEPRECIATION			
At 1 January 2014	-	591,033	591,033
Charge for year	35,224	84,557	119,781
At 31 December 2014	35,224	675,590	710,814
NET BOOK VALUE			
At 31 December 2014	1,925,996	170,182	2,096,178
At 31 December 2013	1,011,130	140,300	1,151,430

Included in cost of land and buildings is freehold land of £200,000 (2013 - £100,000) which is not depreciated.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 January 2014	51,017	-	51,017
Reclassification/transfer	-	12,000	12,000
At 31 December 2014	51,017	12,000	63,017
NET BOOK VALUE			
At 31 December 2014	51,017	12,000	63,017
At 31 December 2013	51,017	-	51,017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Insurance debtors	761,404	444,005
Amounts owed by group undertakings	358,246	378,246
Other debtors	5,995	-
Deferred consideration	-	1,350,000
Commission receivable	74,484	79,632
Stock	3,000	3,000
Prepayments	60,078	76,531
	1,263,207	2,331,414

Deferred consideration relates to the proceeds from the sale of the freehold property, contracts were exchanged during 2013 and completed in June 2014.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Insurance creditors	2,283,466	2,082,051
Tax	195,527	157,040
Social security and other taxes	79,152	78,771
Accrued expenses	98,538	60,213
	<u>2,656,683</u>	<u>2,378,075</u>

9. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Between one and five years	<u>28,364</u>	<u>7,564</u>

10. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>4,354</u>	<u>4,354</u>
		Deferred tax
		£
Balance at 1 January 2014		<u>4,354</u>
Balance at 31 December 2014		<u>4,354</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Profit and loss account	Capital reserve	Totals
	£	£	£
At 1 January 2014	2,217,732	328,147	2,545,879
Profit for the year	<u>78,345</u>		<u>78,345</u>
At 31 December 2014	<u>2,296,077</u>	<u>328,147</u>	<u>2,624,224</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £43,984 (2013 - £63,085). There were no amounts outstanding in respect of pension contributions as at 31 December 2014 and 31 December 2013.

14. ULTIMATE PARENT COMPANY

The immediate parent company of W E Bedford Insurance Services (Wimbledon) Limited is W E Bedford Insurance Services Limited and the ultimate holding company is Bedford Insurance Services Group Limited.

Bedford Insurance Services Group Limited is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Bedford Insurance Services Group Limited, Argent House, Argent Court, Hook Rise South, Tolworth KT6 7LD.

15. RELATED PARTY DISCLOSURES

As a subsidiary undertaking of Bedford Insurance Services Group Limited, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Bedford Insurance Services Group Limited.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	78,345	780,557
Net addition to shareholders' funds	78,345	780,557
Opening shareholders' funds	2,546,879	1,766,322
Closing shareholders' funds	2,625,224	2,546,879

17. CONTROL

The company is considered to be under the control of M D Hare, a director who owns a majority shareholding in Bedford Insurance Services Group Limited, the company's ultimate parent.