

Duncan Pocock (Holdings) Limited

**Directors' report and financial statements
for the period ended 31 December 2006
Registered number 3329491**

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Directors' report and financial statements

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Secretary and registered office

T Craton
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 2006

Principle activity

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 31 December 2006. There are no plans for the company to commence trading in the foreseeable future.

During the period the company changed its accounting period end date from 31 March to 31 December.

Directors and directors' interests

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

P Cullum
A Homer
K Maciver
T Philip
K Martin
N Palmer-Minnis
P Dessent

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

31/12/

2007

Profit and loss account
for the period ended 31 December 2006

	<i>Note</i>	Period ended 31 December 2006 £	Year ended 31 March 2006 £
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating result	2	-	-
Dividends received		-	14,520,134
		<hr/>	<hr/>
Result / profit on ordinary activities before taxation		-	14,520,134
Tax on result / profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Retained result / profit for the financial period / year		-	14,520,134
		<hr/>	<hr/>

Balance sheet
at 31 December 2006

	<i>Note</i>	At 31 December 2006 £	Restated At 31 March 2006 £
Fixed assets			
Investments	5	176,422	176,422
Current liabilities			
Creditors amounts falling due within one year	6	(133,565)	(133,565)
Net assets		<u>42,857</u>	<u>42,857</u>
Capital and reserves			
Called up share capital	7	33,000	33,000
Capital redemption reserve		9,857	9,857
Equity shareholders' funds		<u>42,857</u>	<u>42,857</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 31/7/2007 and were signed on its behalf by


T Philip
Director

**Reconciliation of movements in shareholders' funds
for the period ended 31 December 2006**

	<i>Note</i>	Period ended 31 December 2006 £	Year ended 31 March 2006 £
Retained result / profit for the financial period / year		-	14,520,134
Dividends paid	4	-	(14,528,316)
Net movement in shareholders' funds		-	(8,182)
Opening equity shareholders' funds		42,857	51,039
Closing equity shareholders' funds		42,857	42,857

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

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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).

Comparatives

Comparatives have been restated to adjust disclosure of investment and intercompany balances.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred. Deferred tax is recognised without discounting, in respect of all 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.

Subsidiary undertakings

Investments in subsidiary undertakings are stated in the balance sheet of the company at cost less any provision for impairment of value.

2 Remuneration of directors

The directors are directors of the ultimate parent company and / or fellow subsidiary undertakings and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the financial statements of the ultimate parent company. Accordingly they received no remuneration for their services as directors of this company in either the current period or prior year.

Notes

(forming part of the financial statements)

3 Tax on result / profit on ordinary activities

	Period ended 31 December 2006 £	Year ended 31 March 2006 £
UK corporation tax	-	-

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 2006 £	Year ended 31 March 2006 £
Result / profit on ordinary activities before taxation	-	14,520,134
Current tax at 30%	-	4,356,040
Effects of Income not subject to taxation	-	(4,356,040)
UK corporation tax	-	-

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

4 Dividends

	Period ended 31 December 2006 £	Year ended 31 March 2006 £
Dividends on equity shares	-	14,528,316

Notes

(forming part of the financial statements)

5 Investments

	2006 £	Restated 2005 £
Shares in subsidiary undertaking		
Cost and net book value	176,422	176,422

The directors consider Folgate Risk Solutions (Oxted) Limited, incorporated in Great Britain and registered in England and Wales, to be a subsidiary undertaking of the company. The capital of the company is wholly owned and is in ordinary shares. Folgate Risk Solutions (Oxted) Limited was dormant at 1 April 2006 and 31 December 2006.

6 Creditors: amounts falling due within one year

	31 December 2006 £	Restated 31 March 2006 £
Amounts owed to group undertakings	133,565	133,565

7 Called up share capital

	31 December 2006 £	31 March 2006 £
Authorised		
33,000 Ordinary shares of £1 each	33,000	33,000
Allotted, called up and fully paid		
33,000 Ordinary shares of £1 each	33,000	33,000

8 Parent company and controlling party

The company's immediate parent company is The Folgate Broker Partnership Limited 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.