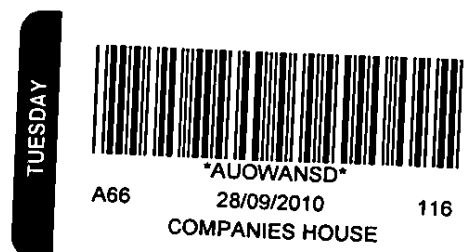


Lloyd & Whyte Limited
Abbreviated Annual Report
Year Ended 31 December 2009

Company Registration Number 3686765



Lloyd & Whyte Limited

Abbreviated Accounts

Year Ended 31 December 2009

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Lloyd & Whyte Limited

Independent Auditor's Report to Lloyd & Whyte Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Lloyd & Whyte Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

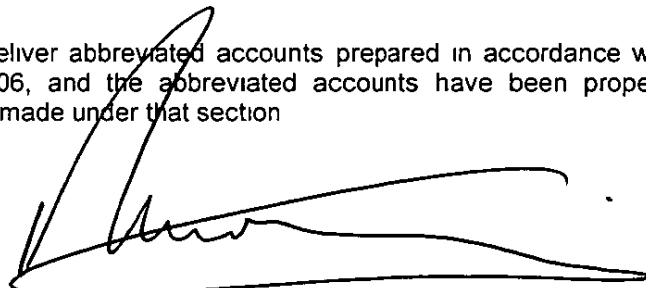
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



RICHARD KENNEDY (Senior
Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants
& Statutory Auditor

9 The Crescent
Taunton
Somerset
TA1 4EA

24-9-10

Lloyd & Whyte Limited

Abbreviated Balance Sheet

31 December 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Intangible assets		-	-
Tangible assets		<u>101,453</u>	<u>131,620</u>
		<u>101,453</u>	<u>131,620</u>
Current Assets			
Debtors		3,271,958	2,244,505
Cash at bank and in hand		<u>957,263</u>	<u>981,391</u>
		<u>4,229,221</u>	<u>3,225,896</u>
Creditors: Amounts falling due within one year		<u>2,568,844</u>	<u>2,051,853</u>
Net Current Assets		<u>1,660,377</u>	<u>1,174,043</u>
Total Assets Less Current Liabilities		<u>1,761,830</u>	<u>1,305,663</u>
Provisions for Liabilities		<u>10,665</u>	<u>14,490</u>
		<u>1,751,165</u>	<u>1,291,173</u>
Capital and Reserves			
Called-up equity share capital	4	145,000	145,000
Profit and loss account		<u>1,606,165</u>	<u>1,146,173</u>
Shareholders' Funds		<u>1,751,165</u>	<u>1,291,173</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 07 10, and are signed on their behalf by

M M Pyke

Company Registration Number 3686765

The notes on pages 3 to 5 form part of these abbreviated accounts.

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

1 Accounting Policies

(a) Basis of accounting

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

(b) Turnover

The turnover shown in the profit and loss account represents brokerage earned on insurance policies sold during the year

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

(c) Amortisation

Amortisation 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

Goodwill - 10 years

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) 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

Leasehold Property	-	Straight line over 10 years
Motor Vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

(f) 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

(g) 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

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

1. Accounting Policies *(continued)*

(i) Deferred taxation

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 required by the FRSSE

(j) 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. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2009	16,866	299,762	316,628
Disposals	–	(11,995)	(11,995)
At 31 December 2009	16,866	287,767	304,633
Depreciation			
At 1 January 2009	16,866	168,142	185,008
Charge for year	–	25,106	25,106
On disposals	–	(6,934)	(6,934)
At 31 December 2009	16,866	186,314	203,180
Net Book Value			
At 31 December 2009	–	101,453	101,453
At 31 December 2008	–	131,620	131,620

3. Related Party Transactions

The company has an unlimited cross guarantee between itself and Lloyd & Whyte Group Limited and Lloyd & Whyte (Financial Services) Limited.

4. Share Capital

Authorised share capital:

	2009 £	2008 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Lloyd & Whyte Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

4. Share Capital *(continued)*

Allotted, called up and fully paid.

	2009	£	2008	£
	No		No	
145,000 Ordinary shares of £1 each	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>

5. Ultimate Parent Company

Lloyd & Whyte Group Limited is the ultimate parent company of Lloyd & Whyte Limited