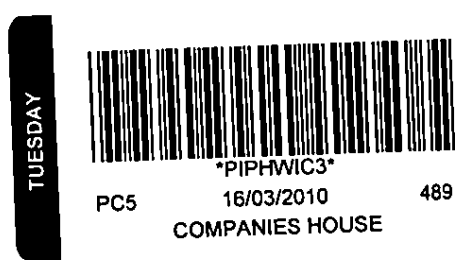


LEXHAM INSURANCE CONSULTANTS LIMITED

Abbreviated Accounts

For the Year Ended 31 December 2009



WHITING & PARTNERS

Chartered Accountants, Business Advisers
& Statutory Auditor
Garland House
Garland Street
Bury St Edmunds
Suffolk
IP33 1EZ

LEXHAM INSURANCE CONSULTANTS LIMITED

Abbreviated Accounts

Year Ended 31 December 2009

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LEXHAM INSURANCE CONSULTANTS LIMITED

Independent Auditor's Report to Lexham Insurance Consultants Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts, together with the financial statements of Lexham Insurance Consultants 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.

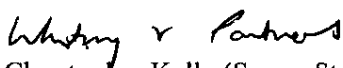
Basis of Opinion

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.

Dated 05/03/2010


Christopher Kelly (Senior Statutory Auditor)
For and on behalf of
WHITING & PARTNERS
Statutory Auditor
Garland House
Garland Street
Bury St Edmunds
Suffolk
IP33 1EZ

LEXHAM INSURANCE CONSULTANTS LIMITED

Abbreviated Balance Sheet

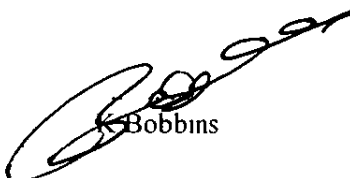
31 December 2009

	Note	2009	2008
		£	£
Fixed Assets	2		
Tangible assets		284,498	374,634
Investments		-	100
		<u>284,498</u>	<u>374,734</u>
Current Assets			
Stocks		-	2,000
Debtors		523,150	573,343
Cash at bank and in hand		595,193	482,652
		<u>1,118,343</u>	<u>1,057,995</u>
Creditors: Amounts Falling due Within One Year		<u>802,277</u>	<u>921,056</u>
Net Current Assets		<u>316,066</u>	<u>136,939</u>
Total Assets Less Current Liabilities		<u>600,564</u>	<u>511,673</u>
Creditors: Amounts Falling due after More than One Year		33,498	64,434
Provisions for Liabilities		-	10,759
		<u>567,066</u>	<u>436,480</u>
Capital and Reserves			
Called-up equity share capital	4	3,000	3,000
Profit and loss account		564,066	433,480
Shareholders' Funds		<u>567,066</u>	<u>436,480</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 03/03/2010, and are signed on their behalf by


R K Ironmonger


K Bobbins

Company Registration Number 03897329

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

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

1. Accounting Policies

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)

Turnover

Turnover represents commissions receivable from underwriters for insurance written during the period

Research and Development

Research and development expenditure is written off in the year in which it is incurred

Fixed Assets

All fixed assets are initially recorded at cost

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	-	10% on cost
Fixtures, fittings and equipment	-	20% on cost
Motor vehicles	-	25% on cost
Computer software & equipment	-	25% on cost

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

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

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

1. Accounting Policies *(continued)*

Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted.

Deferred Taxation

Deferred taxation is provided in full on timing differences which represent a liability or asset at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2009	836,444	100	836,544
Additions	58,678	—	58,678
Disposals	(396,291)	(100)	(396,391)
At 31 December 2009	<u>498,831</u>	<u>—</u>	<u>498,831</u>
Depreciation			
At 1 January 2009	461,810	—	461,810
Charge for year	129,671	—	129,671
On disposals	(377,148)	—	(377,148)
At 31 December 2009	<u>214,333</u>	<u>—</u>	<u>214,333</u>
Net Book Value			
At 31 December 2009	<u>284,498</u>	<u>—</u>	<u>284,498</u>
At 31 December 2008	<u>374,634</u>	<u>100</u>	<u>374,734</u>

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2009

3. Transactions With the Directors

Control

The company is under the control of its directors who control the issued share capital

Transactions

The company's shareholders, R Ironmonger and K Bobbins, are both directors and equal shareholders of Lexham Property Management Limited. During the period the following transactions occurred:

	2009	2008
	£	£
Rent payable	89,179	132,400

During the year to 31 December 2006 the company made a loan of £120,000 to Lexham Property Management Limited. Further amounts have been loaned in subsequent periods and the balance outstanding now stands at £168,238 (2008 - £130,200). The loan is interest free with no fixed repayment date.

Included in other debtors is loan of £11,000 advanced to R Ironmonger on 31 December 2009.

At the balance sheet date a guarantee to Barclays Bank of £100,000 was given by Lexham Property Management Limited on behalf of the company.

Mr R Ironmonger controls Carbrooke Accident Management Limited. During the period the following transactions occurred:

	2009	2008
	£	£
Rent and service charges receivable	15,051	15,379
Claims handling charges payable	134,282	164,833

At the balance sheet date the company owed Carbrooke Accident Management Limited £10,592 (2008 - £24,261).

4. Share Capital

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
5,000 Ordinary B non-voting shares of £1 each	5,000	5,000
	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B non-voting shares of £1 each	2,000	2,000	2,000	2,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>