

Abbreviated Accounts
for the year ended 30 April 2008
for
SBP Group Limited

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for the year ended 30 April 2008**

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SBP Group Limited

Company Information
for the year ended 30 April 2008

DIRECTORS

S A Brooke
Z Zwiervewicz
R J Wagland
Ms L Higgins

SECRETARY:

Ms L Higgins

REGISTERED OFFICE:

Wentworth House, Turnberry Park Road
Gildersome
Morley
Leeds
LS27 7LE

REGISTERED NUMBER:

3955571

AUDITORS.

Kirk Newsholme
Chartered Accountants
Registered Auditors
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

BANKERS:

Lloyds TSB
PO Box 96
6/7 Park Row
Leeds
West Yorkshire
LS1 1NX

SBP Group Limited

Report of the Directors for the year ended 30 April 2008

The directors present their report with the accounts of the company for the year ended 30 April 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company for three brokerage companies. The company expects to continue to develop the insurance brokerage activities of the three companies in the future.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

As shown in the profit and loss account on page 5, based on the continuing success of the group, the company in its capacity as a holding company for three insurance brokerage companies has continued to grow. The considerable experience in commercial insurance and risk management combined with a proven track record of providing a quality led service has seen the group's client base grow with many loyal and satisfied clients.

Turnover in the form of management charges paid up from companies within the group has increased by 5% demonstrating the continuing strides forward the group continues to take.

As a holding company the directors' do not consider the review of key financial indicators to be of considerable value, rather the focus on maintaining their professional obligations to provide minimum standards of service to all clients large or small.

PRINCIPLE RISKS AND UNCERTAINTIES FACING THE COMPANY

Insurance brokerage remains a highly competitive market, but the directors feel that as trusted general commercial insurance brokers specialising in bus, coach, transport/distribution and construction & plant insurance that the group will continue to provide a personal service tailoring policies and providing cost-effective quotes to meet clients exacting needs.

FINANCIAL INSTRUMENTS

The company's operations expose it to financial risks including credit risk. The company does not have material exposure to this risk and consequently does not use derivative instruments to manage this exposure. The company's principal financial instruments comprise sterling cash and bank deposits.

The main risks arising from the company's financial instruments are to liquidity risk. It is therefore the company's policy is to ensure continuity of funding through the careful management of cash generated from profits.

EMPLOYEES

The quality and commitment of the staff throughout the group continue to play a major role in its success.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2007 to the date of this report.

S A Brooke
Z Zwierzewicz
R J Wagland

Other changes in directors holding office are as follows:

Ms L Higgins - appointed 1 March 2008

SBP Group Limited

Report of the Directors for the year ended 30 April 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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 judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to reappoint Kirk Newsholme will be put to the members at the Annual General Meeting

ON BEHALF OF THE BOARD:

S A Broome - Director

5 November 2008

**Report of the Independent Auditors to
SBP Group Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of SBP Group Limited for the year ended 30 April 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Kirk Newsholme

Kirk Newsholme
Chartered Accountants
Registered Auditors
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

Date 7 November 2008

SBP Group Limited**Abbreviated Profit and Loss Account
for the year ended 30 April 2008**

	Notes	30 4 08 £	30 4 07 £
GROSS PROFIT		1,655,883	1,577,088
Administrative expenses		<u>1,158,838</u>	<u>1,517,557</u>
OPERATING PROFIT	3	497,045	59,531
Interest receivable and similar income		<u>3,282</u>	<u>3,450</u>
		500,327	62,981
Interest payable and similar charges	4	<u>2,078</u>	<u>9,519</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		498,249	53,462
Tax on profit on ordinary activities	5	<u>14,868</u>	<u>14,171</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>483,381</u></u>	<u><u>39,291</u></u>

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 abbreviated accounts

SBP Group Limited

**Abbreviated Balance Sheet
30 April 2008**

	Notes	30 4 08 £	30 4 07 £
FIXED ASSETS			
Intangible assets	6	779,888	-
Tangible assets	7	54,679	40,222
Investments	8	1,014,742	721,000
		<u>1,849,309</u>	<u>761,222</u>
CURRENT ASSETS			
Debtors	9	31,341	1,638,966
Cash at bank		543,619	501,302
		<u>574,960</u>	<u>2,140,268</u>
CREDITORS			
Amounts falling due within one year	10	748,435	2,339,662
		<u>(173,475)</u>	<u>(199,394)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,675,834	561,828
CREDITORS			
Amounts falling due after more than one year	11	336,837	-
		<u>1,338,997</u>	<u>561,828</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	15	783	737
Share premium	16	62,984	62,984
Capital redemption reserve	16	300	300
Other reserves	16	293,742	-
Profit and loss account	16	981,188	497,807
		<u>1,338,997</u>	<u>561,828</u>
SHAREHOLDERS' FUNDS			
	18	<u>1,338,997</u>	<u>561,828</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 5 November 2008 and were signed on its behalf by

S A Brooke - Director

The notes form part of these abbreviated accounts

SBP Group Limited

**Cash Flow Statement
for the year ended 30 April 2008**

	Notes	30 4 08 £	£	30 4 07 £	£
Net cash inflow from operating activities	1		87,960		178,556
Returns on investments and servicing of finance	2		1,204		(6,069)
Taxation			(14,171)		(10,817)
Capital expenditure	2		(849,159)		(7,528)
			(774,166)		154,142
Financing	2		816,483		120,843
Increase in cash in the period			42,317		274,985
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		42,317		274,985	
Cash outflow from decrease in debt and lease financing		65,230		85,158	
Change in net funds resulting from cash flows			107,547		360,143
Movement in net funds in the period			107,547		360,143
Net funds at 1 May			408,324		48,181
Net funds at 30 April			515,871		408,324

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the year ended 30 April 2008

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 4 08	30 4 07
	£	£
Operating profit	497,045	59,531
Depreciation charges	61,954	20,954
Profit on disposal of fixed assets	(7,142)	-
Decrease in debtors	413	139
(Decrease)/Increase in creditors	(464,310)	97,932
Net cash inflow from operating activities	87,960	178,556

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

	30 4 08	30 4 07
	£	£
Returns on investments and servicing of finance		
Interest received	3,282	3,450
Interest paid	-	(8,170)
Interest element of hire purchase payments	(2,078)	(1,349)
Net cash inflow/(outflow) for returns on investments and servicing of finance	1,204	(6,069)
Capital expenditure		
Purchase of intangible fixed assets	(820,716)	-
Purchase of tangible fixed assets	(53,942)	(7,528)
Sale of tangible fixed assets	25,499	-
Net cash outflow for capital expenditure	(849,159)	(7,528)
Financing		
New loans in year	32,703	-
Loan repayments in year	(77,126)	(64,057)
Capital repayments in year	(20,805)	(21,100)
Share issue	46	-
Amounts received from group companies	881,665	206,000
Net cash inflow from financing	816,483	120,843

SBP Group Limited

**Notes to the Cash Flow Statement
for the year ended 30 April 2008**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 07 £	Cash flow £	At 30 4 08 £
Net cash			
Cash at bank	501,302	42,317	543,619
	<u>501,302</u>	<u>42,317</u>	<u>543,619</u>
Debt			
Hire purchase	(15,850)	(11,898)	(27,748)
Debts falling due within one year	(77,128)	77,128	-
	<u>(92,978)</u>	<u>65,230</u>	<u>(27,748)</u>
Total	<u>408,324</u>	<u>107,547</u>	<u>515,871</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 30 April 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the management charges made to its subsidiary undertakings

Goodwill

Goodwill, being the amount paid in connection with the acquisition of additional business in the subsidiary companies, is being amortised evenly over its estimated useful life, being up to, and including 2013

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Motor Vehicles	- 33% on cost
Computer Equipment	- 20% on cost
Fixtures & Fittings	- 20% on cost

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Consolidation

The directors have taken advantage of the provisions in the Companies Act 1985 not to prepare group financial statements on the basis that the group is medium in size. These financial statements, therefore, present information about the company as an individual entity and not about its' group.

Investments

Investments are stated at cost less provision for any impairment in value.

2 STAFF COSTS

	30 4 08	30 4 07
	£	£
Wages and salaries	803,638	1,194,013
Social security costs	88,909	139,470
Other pension costs	90,540	74,400
	<u>983,087</u>	<u>1,407,883</u>

SBP Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008**

2 STAFF COSTS - continued

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

	30 4 08	30 4 07
Management	6	6
Office	8	7
	<u>14</u>	<u>13</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 4 08	30 4 07
	£	£
Depreciation - owned assets	4,359	5,223
Depreciation - assets on hire purchase contracts	16,769	15,732
Profit on disposal of fixed assets	(7,142)	-
Goodwill amortisation	40,828	-
Auditors' remuneration	2,000	1,650
	<u>559,909</u>	<u>935,298</u>
Directors' emoluments	75,990	58,960
Directors' pension contributions to money purchase schemes	<u>75,990</u>	<u>58,960</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	30 4 08	30 4 07
	£	£
Emoluments etc	283,212	466,666
Pension contributions to money purchase schemes	<u>33,399</u>	<u>20,399</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 08	30 4 07
	£	£
Bank loan interest	-	8,170
Hire purchase	2,078	1,349
	<u>2,078</u>	<u>9,519</u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008

5 TAXATION

Analysis of the tax charge

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

	30 4 08 £	30 4 07 £
Current tax		
UK corporation tax	14,868	14,171
Tax on profit on ordinary activities	<u>14,868</u>	<u>14,171</u>

UK corporation tax has been charged at 30% (2007 - 19%)

Factors affecting the tax charge

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

	30 4 08 £	30 4 07 £
Profit on ordinary activities before tax	<u>498,249</u>	<u>53,462</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 19%)	139,510	10,158
Effects of		
Depreciation of non qualifying assets	195	316
Depreciation in excess of capital allowances	(1,988)	2,372
Expenses not deductible for tax purposes	7,426	1,264
Changes in the tax rate	-	61
Sch 23 FA2003 relief	(60,791)	-
Group relief	(63,625)	-
Marginal relief	<u>(5,859)</u>	<u>-</u>
Current tax charge	<u>14,868</u>	<u>14,171</u>

6 INTANGIBLE FIXED ASSETS

COST

Additions

At 30 April 2008

AMORTISATION

Amortisation for year

At 30 April 2008

NET BOOK VALUE

At 30 April 2008

Goodwill
£

820,716

820,716

40,828

40,828

779,888

SBP Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008**

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2007	4,087	55,803	16,755	76,645
Additions	-	52,000	1,942	53,942
Disposals	-	(47,199)	-	(47,199)
At 30 April 2008	<u>4,087</u>	<u>60,604</u>	<u>18,697</u>	<u>83,388</u>
DEPRECIATION				
At 1 May 2007	886	29,120	6,417	36,423
Charge for year	818	17,229	3,081	21,128
Eliminated on disposal	-	(28,842)	-	(28,842)
At 30 April 2008	<u>1,704</u>	<u>17,507</u>	<u>9,498</u>	<u>28,709</u>
NET BOOK VALUE				
At 30 April 2008	<u>2,383</u>	<u>43,097</u>	<u>9,199</u>	<u>54,679</u>
At 30 April 2007	<u>3,201</u>	<u>26,683</u>	<u>10,338</u>	<u>40,222</u>

The net book value of tangible fixed assets includes £43,097 (2007 - £26,223) in respect of assets held under hire purchase contracts

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2007	721,000
Additions	293,742
At 30 April 2008	<u>1,014,742</u>
NET BOOK VALUE	
At 30 April 2008	<u>1,014,742</u>
At 30 April 2007	<u>721,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Simon Brooke & Partners Limited
Nature of business Insurance Brokers

Class of shares	% holding		
Ordinary	100.00	30.4.08 £	30.4.07 £
Aggregate capital and reserves		703,867	571,671
Profit for the year		<u>132,196</u>	<u>1,428</u>

SBP Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008**

8 FIXED ASSET INVESTMENTS - continued

Spencer Moray Limited

Nature of business Insurance Brokers

	% holding		
Class of shares	100 00		
Ordinary		30 4 08	30 4 07
		£	£
Aggregate capital and reserves		471,753	369,323
Profit for the year		102,430	46,665
		<u> </u>	<u> </u>

SBP Chapman Stevens Limited

Nature of business Insurance Broker

	% holding		
Class of shares	100 00		
Ordinary		30 4 08	30 4 07
		£	£
Aggregate capital and reserves		353,807	353,629
Profit/(Loss) for the year		178	(6,980)
		<u> </u>	<u> </u>

Additions to the value of investments in subsidiary undertakings relates to share options exercised by employees of SBP Chapman Stevens Limited of £293,742

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 08	30 4 07
	£	£
Amounts owed by group undertakings	23,379	1,630,354
Other debtors	46	-
Directors' current accounts	-	237
Prepayments and accrued income	7,916	8,375
	<u>31,341</u>	<u>1,638,966</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 08	30 4 07
	£	£
Bank loans and overdrafts (see note 12)	-	77,128
Hire purchase contracts (see note 13)	16,277	15,850
Amounts owed to group undertakings	658,226	1,708,902
Tax	14,868	14,171
Social security and other taxes	39,446	37,070
Accrued expenses	19,618	486,541
	<u>748,435</u>	<u>2,339,662</u>

SBP Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008**

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 4 08	30 4 07
	£	£
Hire purchase contracts (see note 13)	11,471	-
Amounts owed to group undertakings	325,366	-
	<u>336,837</u>	<u>-</u>

12 LOANS

An analysis of the maturity of loans is given below

	30 4 08	30 4 07
	£	£
Amounts falling due within one year or on demand		
Bank loans	-	77,128
	<u>-</u>	<u>77,128</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30 4 08	30 4 07
	£	£
Net obligations repayable		
Within one year	16,277	15,850
Between one and five years	11,471	-
	<u>27,748</u>	<u>15,850</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	30 4 08	30 4 07
	£	£
Bank loans	-	77,128
Hire purchase contracts	27,748	15,850
	<u>27,748</u>	<u>92,978</u>

The Hire Purchase creditor is secured on the asset to which it relates

Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008

15 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	30 4 08 £	30 4 07 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Authorised, issued and fully paid Number	Class	Nominal Value	30 4 08 £	30 4 07 £
762	Ordinary	£1	<u>762</u>	<u>716</u>
Authorised, issued and unpaid Number	Class	Nominal Value	30 4 08 £	30 4 07 £
21	Ordinary	£1	<u>21</u>	<u>21</u>

As part of the option agreement of 7 March 2003, share options to subscribe for 46 ordinary shares at par were exercised on 15 March 2008

On 7 March 2003 the company issued 21 ordinary £1 shares nil paid. The share premium on these shares, which totals £76,318, will be recognised in the accounts if the shares are subsequently called up and fully paid

16 RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 May 2007	497,807	62,984	300	-	561,091
Profit for the year	483,381				483,381
Share based payments	-	-	-	293,742	293,742
At 30 April 2008	<u>981,188</u>	<u>62,984</u>	<u>300</u>	<u>293,742</u>	<u>1,338,214</u>

17 PENSION COMMITMENTS

The company participates in a defined contributions pension scheme with Friends Provident. The assets of the scheme are held separately from those of the company in an independently administered fund. During the period the company has made total contributions to the scheme of £90,540 (2007 £74,400). The company had £8,621 (2007 £6,834) contributions outstanding at the year end.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 4 08 £	30 4 07 £
Profit for the financial year	483,381	39,291
Share based payments	293,742	-
Share issue	46	-
Net addition to shareholders' funds	<u>777,169</u>	<u>39,291</u>
Opening shareholders' funds	561,828	522,537
Closing shareholders' funds	<u>1,338,997</u>	<u>561,828</u>

SBP Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2008**

19 SHARE-BASED PAYMENT TRANSACTIONS

Share options dated 7 March 2003 between the company and two employees of its wholly owned subsidiary, SBP Chapman Stevens Limited, were exercised during the year

These granted the holders the option to each subscribe for 23 ordinary shares in the capital of the company at an option price of £1 per share

All 46 share options were exercised on 15 March 2008 at a weighted average share price of £6,385.70 per share