

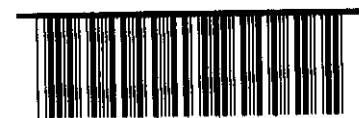
COMPANY REGISTRATION NUMBER 4238899

D.S.HOWELL (INSURANCE BROKERS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2005



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20/07/2006

D.S.HOWELL (INSURANCE BROKERS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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D.S.HOWELL (INSURANCE BROKERS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2005 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 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

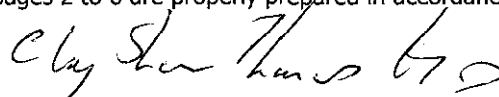
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

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Bocam Park
Bridgend
CF35 5LJ

6/7/06



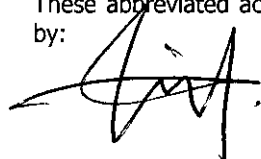
CLAY SHAW THOMAS LIMITED
Chartered Accountants
& Registered Auditors

D.S.HOWELL (INSURANCE BROKERS) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2005**

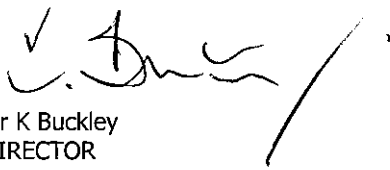
	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Intangible assets			90,737		162,551
Tangible assets			31,159		<u>44,920</u>
			121,896		207,471
CURRENT ASSETS					
Debtors		141,621		145,727	
Cash at bank and in hand		488,849		<u>377,372</u>	
		630,470		523,099	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	325,521		<u>388,708</u>	
NET CURRENT ASSETS			304,949		<u>134,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			426,845		341,862
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		-		51,326
PROVISIONS FOR LIABILITIES AND CHARGES			2,645		<u>2,850</u>
			424,200		<u>287,686</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			424,198		<u>287,684</u>
SHAREHOLDERS' FUNDS			424,200		<u>287,686</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 3rd July 2006 and are signed on their behalf by:



Mr P Hicks
DIRECTOR



Mr K Buckley
DIRECTOR

The notes on pages 3 to 6 form part of these abbreviated accounts.

FOR THE YEAR ENDED 31 DECEMBER 2005

All fixed assets are initially recorded at cost.

1. ACCOUNTING POLICIES *(continued)*

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:

Motor Vehicles	- 25% Reducing Balance
Equipment	- 20% Reducing Balance

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

D.S.HOWELL (INSURANCE BROKERS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2005****1. ACCOUNTING POLICIES (continued)****Insurance debtors and creditors**

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the company itself. This recognises that the company is entitled to retain the investment income on any cash flows arising from these transactions. In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amount due to or from the individual third parties which it represents. However under Financial Reporting Standard 5, assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 1 January 2005	311,069	71,883	382,952
Additions	—	1,899	1,899
Disposals	—	(13,995)	(13,995)
At 31 December 2005	<u>311,069</u>	<u>59,787</u>	<u>370,856</u>
DEPRECIATION			
At 1 January 2005	156,518	26,963	183,481
Charge for year	63,814	7,790	71,604
On disposals	—	(6,125)	(6,125)
At 31 December 2005	<u>220,332</u>	<u>28,628</u>	<u>248,960</u>
NET BOOK VALUE			
At 31 December 2005	<u>90,737</u>	<u>31,159</u>	<u>121,896</u>
At 31 December 2004	<u>154,551</u>	<u>44,920</u>	<u>199,471</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Hire purchase agreements	—	<u>3,560</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Hire purchase agreements	—	<u>4,326</u>

D.S.HOWELL (INSURANCE BROKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>