

Companies House

LLOYD & WHYTE (SOUTH WEST) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

COMPANY REGISTRATION NUMBER 5076451



LLOYD & WHYTE (SOUTH WEST) LIMITED

DIRECTORS	M A Pyke M M Pyke
SECRETARY	M M Pyke
COMPANY NUMBER	5076451
REGISTERED OFFICE	9 The Crescent TAUNTON Somerset TA1 4EA

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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LLOYD & WHYTE (SOUTH WEST) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of insurance broking.

REVIEW OF THE BUSINESS

A summary of the results for the year's trading is given in the profit and loss account on page 5. The directors anticipate that turnover will continue to increase and the company will return a profit for the year to 31 December 2006.

DIVIDENDS

During the year, the company did not pay any interim dividends. The directors do not recommend the payment of a final dividend for the year ended 31 December 2005.

DIRECTORS

The directors who held office throughout the year and their beneficial interests in the issued ordinary share capital at the beginning and the end of the year were as follows:

	31.12.05	1.1.05
M A Pyke	-	-
M M Pyke	-	-

100% of the share capital of the company is owned by Lloyd & Whyte Group Limited. All of the directors of the company are directors of Lloyd & Whyte Group Limited. M A Pyke owns 90% and M M Pyke owns 10% of the issued share capital of Lloyd & Whyte Group Limited.



LLOYD & WHYTE (SOUTH WEST) LIMITED

REPORT OF THE DIRECTORS (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in its 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.

The directors must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

AUDITORS

The auditors, Messrs Whites Chartered Accountants and Registered Auditors, will be proposed for re-appointment at the next Annual General Meeting.

BY ORDER OF THE BOARD



M.M. Pyke
Secretary

25/ APRIL/2006
Date



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

LLOYD & WHYTE (SOUTH WEST) LIMITED

We have audited the financial statements of Insurance Broking Finance Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with s235 of the Companies Act 1985. Our audit work has been undertaken to that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

LLOYD & WHYTE (SOUTH WEST) LIMITED (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

FRANCIS CLARK

Chartered Accountants and
Registered Auditors
9 The Crescent
TAUNTON
Somerset
TA1 4EA



Date: 11 August 2006



LLOYD & WHYTE (SOUTH WEST) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	Year ended 31.12.05 £	17.4.04 to 31.12.04 £
TURNOVER	2	383,756	21,000
Administrative expenses		(393,799)	(20,157)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(10,043)	843
Interest receivable		2,616	-
Interest payable		(4)	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,431)	843
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(7,431)	843
Dividends paid		-	-
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE YEAR		(7,431)	843
		<hr/>	<hr/>

CONTINUING ACTIVITIES

The retained (loss)/profit shown is due to the continuing activities of the Company.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses during the above financial year other than the loss for the year.



LLOYD & WHYTE (SOUTH WEST) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	11,926	1,249
Intangible assets	6	268,318	366,751
		<hr/>	<hr/>
		280,244	368,000
CURRENT ASSETS			
Debtors	7	61,323	25,942
Cash at bank		113,334	-
		<hr/>	<hr/>
		174,657	25,942
CREDITORS: amounts falling due within one year	8	(361,489)	(393,098)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(186,832)	(367,156)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,412	844
CREDITORS: amounts falling due after more than one year			
Subordinated loan			
- Lloyd & Whyte Group Limited		(50,000)	-
		<hr/>	<hr/>
TOTAL ASSETS LESS TOTAL LIABILITIES		43,412	844
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	50,000	1
Profit and loss account		(6,588)	843
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - EQUITY		43,412	844
		<hr/>	<hr/>



LLOYD & WHYTE (SOUTH WEST) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005
(Continued)

Approved by the Board on 29TH MARCH 2006



M A Pyke
Director



M M Pyke
Director

LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

I ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and comply with applicable Accounting Standards.

(b) Turnover

Turnover is represented by brokerage earned on insurance policies. Brokerage is recognised when the premium becomes payable by the client. Also included in turnover are management charges to other group companies.

(c) Tangible Fixed Assets

Tangible fixed assets are depreciated at rates calculated to write each item down to its anticipated residual value over its expected useful life:

Furniture and equipment - 20% pa reducing balance

(d) Intangible fixed assets

Goodwill is amortised on a straight line basis over its expected useful economic life which is felt by the directors to be ten years.

(e) Deferred Taxation

Deferred taxation is provided using the liability method at the current rate of corporation tax in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

2. TURNOVER

The income and profit before taxation are attributable to the one principal activity of the company, all arising in the United Kingdom.

	Year ended 31.12.05 £	17.4.04 to 31.12.04 £
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3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

Auditors' remuneration - audit remuneration	2,350	588
non-audit remuneration	2,911	587

4. STAFF COSTS

Wages and salaries	201,487	15,000
Social security costs	20,133	1,718
	<u>221,620</u>	<u>16,718</u>

The average weekly number of employees during the year was:

Management and administration	2	2
Insurance broking and financial services	7	-
	<u>9</u>	<u>2</u>



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

5 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 January 2005	1,249	1,249
Additions	13,659	13,659
	<hr/>	<hr/>
At 31 December 2005	14,908	14,908
	<hr/>	<hr/>
Depreciation		
At 1 January 2005	-	-
Charge for year	2,982	2,982
	<hr/>	<hr/>
At 31 December 2005	2,982	2,982
	<hr/>	<hr/>
Net Book Value		
At 31 December 2005	11,926	11,926
	<hr/>	<hr/>
At 31 December 2004	1,249	1,249
	<hr/>	<hr/>



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

6 INTANGIBLE FIXED ASSETS

	Lease £	Goodwill £	Total £
Cost			
At 1 January 2005	1	366,750	366,751
Additions	-	894	894
Disposal	-	(69,513)	(69,513)
	<hr/>	<hr/>	<hr/>
At 31 December 2005	1	298,131	298,132
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January 2005	-	-	-
Charge for year	-	29,814	29,814
	<hr/>	<hr/>	<hr/>
At 31 December 2005	-	29,814	29,814
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2005	1	268,317	268,318
	<hr/>	<hr/>	<hr/>
At 31 December 2004	1	366,750	366,751
	<hr/>	<hr/>	<hr/>

Year ended
31.12.05
£

17.4.04 to
31.12.04
£

7 DEBTORS

Trade debtors	22,309	-
Lloyd and Whyte Limited	27,774	21,000
Prepayments	11,240	4,942
	<hr/>	<hr/>
	61,323	25,942
	<hr/>	<hr/>



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

	Year ended 31.12.05 £	17.4.04 to 31.12.04 £
8 CREDITORS: amounts falling due within one year		
Bank overdraft	-	2,234
Insurance ledger balances	86,779	-
Lloyd & Whyte Group Limited	85,964	27,999
Other taxes and social security	4,306	-
Other creditors	4,821	1,190
Accruals	179,619	361,675
	<hr/>	<hr/>
	361,489	393,098
	<hr/>	<hr/>
 9 CALLED UP SHARE CAPITAL		
Authorised		
100,000 Ordinary shares of £1 each	100,000	1,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid		
50,000 Ordinary share of £1 each	50,000	1
	<hr/>	<hr/>

During the year, the authorised share capital of the company was increased to 100,000 ordinary shares. 49,999 ordinary shares were subsequently issued at par.



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	£
	Loss for the financial year	(7,431)
	Shares issued	49,999
		<hr/>
	Net movement in shareholders funds	42,568
	Opening shareholders funds	844
		<hr/>
	Closing shareholders' funds - equity	43,412
		<hr/>

11 RESERVES

	Share Capital £	Profit and Loss Account £	Total £
At 1 January 2005	1	843	844
Shares issued	49,999	-	49,999
Retained loss for the year	-	(7,431)	(7,431)
	<hr/>	<hr/>	<hr/>
At 31 December 2005	50,000	(6,588)	43,412
	<hr/>	<hr/>	<hr/>

12 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Lloyd & Whyte Group Limited. At the year end, the company owed £135,964 (2004: £27,999) to Lloyd & Whyte Group Limited.

The directors of the company are also directors of Lloyd & Whyte Limited. During the year, the company charged £60,000 (2004: £21,000) in management charges to Lloyd & Whyte Limited. At the year end, the company was owed £27,774 by Lloyd & Whyte Limited.



LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

(Continued)

13 ULTIMATE PARENT COMPANY

The ultimate parent company of Lloyd & Whyte (South West) Limited is Lloyd & Whyte Group Limited which owns 100% of the issued share capital.

