

Lloyd & Whyte (South West) Limited

Abbreviated Annual Report

Year Ended 31 December 2007

Company Registration Number 5076451

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Lloyd & Whyte (South West) Limited

Abbreviated Accounts

Year Ended 31 December 2007

Contents	Page
Independent Auditor's Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Lloyd & Whyte (South West) Limited

Independent Auditor's Report to Lloyd & Whyte (South West) Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Lloyd & Whyte (South West) Limited for the year ended 31 December 2007 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 Directors and 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 abbreviated accounts have been properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Francis Clark
Chartered Accountants
9 The Crescent
Taunton
Somerset
TA1 4EA

16.10.08



Registered Auditors

Lloyd & Whyte (South West) Limited

Abbreviated Balance Sheet

31 December 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Intangible assets		-	238,505
Tangible assets		-	9,750
		<u>-</u>	<u>248,255</u>
Current Assets			
Debtors		-	153,237
Cash at bank and in hand		-	116,630
		<u>-</u>	<u>269,867</u>
Creditors: Amounts falling due within one year		(4,119)	(465,552)
Net Current Liabilities		(4,119)	(195,685)
Total Assets Less Current Liabilities		(4,119)	52,570
Creditors: Amounts falling due after more than one year		-	(50,000)
		<u>(4,119)</u>	<u>2,570</u>
Capital and Reserves			
Called-up equity share capital	4	50,000	50,000
Profit and loss account		(54,119)	(47,430)
(Deficit)/Shareholders' Funds		<u>(4,119)</u>	<u>2,570</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 have been approved for issue by the Board of Directors on 1 10 08

M A Pyke

M M Pyke

Lloyd & Whyte (South West) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2007

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 January 2007)

(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) 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:

Furniture & Equipment - 20% Reducing Balance

(f) 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.

(g) 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.

(h) 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.

Lloyd & Whyte (South West) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2007

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2007	298,132	15,170	313,302
Additions	–	506	506
Disposals	(298,132)	(15,676)	(313,808)
At 31 December 2007	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation			
At 1 January 2007	59,627	5,420	65,047
Charge for year	734	402	1,136
On disposals	(60,361)	(5,822)	(66,183)
At 31 December 2007	<u>–</u>	<u>–</u>	<u>–</u>
Net Book Value			
At 31 December 2007	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2006	238,505	9,750	248,255

3. Related Party Transactions

The company is a wholly owned subsidiary of Lloyd & Whyte Group Limited

The directors of the company are also directors of Lloyd & Whyte Limited. On 30 April 2007 the trade of the company was transferred to Lloyd & Whyte Limited together with all its assets and liabilities at book value. At the year end, the company owed £4,119 to Lloyd & Whyte Limited (2006 the company was owed £99,279 by Lloyd & Whyte Limited)

4. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Lloyd & Whyte (South West) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2007

5. 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. Lloyd & Whyte Group Limited is under the control of M A Pyke and M M Pyke.