

LLOYD & WHYTE (SOUTH WEST) LIMITED

COMPANY NUMBER: 5076451

REPORTS AND ACCOUNTS

FOR THE PERIOD 17 MARCH 2004  
TO 31 DECEMBER 2004

**WHITES**

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



# 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

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## REPORTS AND ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004

	Page
Report of the Directors	1 - 2
Report of the Auditors	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7 - 11

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The following page does not form part of the statutory accounts:

Detailed Profit and Loss Account	12
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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 period 17 March 2004 to 31 December 2004.

### PRINCIPAL ACTIVITIES

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

### REVIEW OF THE BUSINESS

A summary of the results for the period's trading is given in the profit and loss account on page 5.

The company was incorporated on 17 March 2004. Trading commenced on 1 November 2004.

### DIVIDENDS

During the period, the company did not pay any interim dividends. The directors do not recommend the payment of a final dividend for the period 17 March 2004 to 31 December 2004.

### DIRECTORS

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

	31.12.04	On incorporation
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 period 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 period. In preparing those financial statements, the directors are required to:

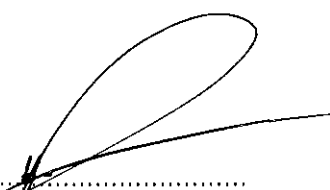
- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in its business.

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.

### 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

18/5/05  
.....  
Date

**LLOYD & WHYTE (SOUTH WEST) LIMITED**  
**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS**  
**FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Director's 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

LLOYD & WHYTE (SOUTH WEST) LIMITED  
INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS  
FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004  
(Continued)

**BASIS OF OPINION**

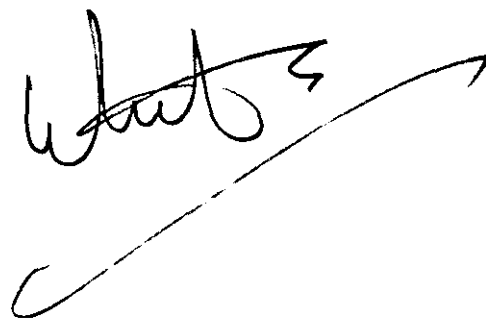
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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.

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 of the state of the company's affairs as at 31 December 2004 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

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



Date: 2 September, 2005

**LLOYD & WHYTE (SOUTH WEST) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004**

	<b>Note</b>	<b>£</b>
<b>TURNOVER</b>	2	21,000
Administrative expenses		(20,157)
		<hr/>
<b>OPERATING PROFIT</b>	3	843
Interest receivable		-
Interest payable		-
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		843
Tax on profit on ordinary activities		-
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		843
Dividends paid		-
		<hr/>
<b>RETAINED PROFIT FOR THE PERIOD</b>		843
		<hr/>

**CONTINUING ACTIVITIES**

The retained 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 period other than the profit for the period.

# LLOYD & WHYTE (SOUTH WEST) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5		1,249
Intangible assets	6		366,751
			<hr/>
			368,000
<b>CURRENT ASSETS</b>			
Debtors	7	25,942	
CREDITORS: amounts falling due within one year	8	(393,098)	
		<hr/>	
NET CURRENT LIABILITIES			(367,156)
			<hr/>
TOTAL ASSETS LESS TOTAL LIABILITIES			844
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		1
Profit and loss account			843
			<hr/>
SHAREHOLDERS' FUNDS - EQUITY			844
			<hr/>

Approved by the Board on ..... 18.5.05 .....

.....  
M.A Pyke  
Director

.....  
M.M Pyke  
Director



# LLOYD & WHYTE (SOUTH WEST) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004

### 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) 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.

#### (e) 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.

LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004

(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.

£

3. OPERATING PROFIT

The operating profit is stated after charging:

Auditors' remuneration	1,175
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4. STAFF COSTS

Wages and salaries	15,000
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Social security costs	1,718
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	<hr/>
	16,718

The average weekly number of employees during the year was:

Management and administration	2
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Insurance broking and financial services	-
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	<hr/>
	2
	<hr/>

LLOYD & WHYTE (SOUTH WEST) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004

(Continued)

5 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
Additions	1,249	1,249
	<hr/>	<hr/>
At 31 December 2004	1,249	1,249
	<hr/>	<hr/>
Depreciation		
Charge for period	-	-
	<hr/>	<hr/>
At 31 December 2004	-	-
	<hr/>	<hr/>
Net Book Values		
At 31 December 2004	1,249	1,249
	<hr/>	<hr/>

6 INTANGIBLE FIXED ASSETS

	Lease £	Goodwill £	Total £
Cost			
Additions	1	366,750	366,751
	<hr/>	<hr/>	<hr/>
At 31 December 2004	1	366,750	366,751
	<hr/>	<hr/>	<hr/>
Amortisation			
Charge for period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2004	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2004	1	366,750	366,751
	<hr/>	<hr/>	<hr/>

# LLOYD & WHYTE (SOUTH WEST) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004

(Continued)

£

### 7 DEBTORS

Lloyd and Whyte Limited	21,000
Prepayments	4,942
	<hr/>
	25,942
	<hr/>

### 8 CREDITORS: amounts falling due within one year

Bank overdraft	2,234
Lloyd & Whyte Group Limited	27,999
Corporation tax	-
Other creditors	1,190
Accruals	361,675
	<hr/>
	393,098
	<hr/>

### 9 CALLED UP SHARE CAPITAL

<b>Authorised</b>	
1,000 Ordinary shares of £1 each	1,000
	<hr/>

<b>Allotted, Issued and Fully Paid</b>	
1 Ordinary share of £1 each	1
	<hr/>

One share was issued at par on incorporation.

# LLOYD & WHYTE (SOUTH WEST) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE PERIOD 17 MARCH 2004 TO 31 DECEMBER 2004  
(Continued)

<b>10</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>£</b>
	Profit for the financial year	843
	Shares issued	1
		<hr/>
	Net movement in shareholders funds	844
	Opening shareholders funds	-
		<hr/>
	Closing shareholders' funds - equity	844
		<hr/>

## 11 RESERVES

	Share Capital £	Profit and Loss Account £	Total £
Shares issued	1	-	1
Retained profit for the period	-	843	843
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2004</b>	1	843	844
	<hr/>	<hr/>	<hr/>

## 12 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Lloyd & Whyte Group Limited. At the period end, the company owed £27,999 to Lloyd & Whyte Group Limited.

The directors of the company are also directors of Lloyd & Whyte Limited. During the period, the company charged £21,000 in management charges to Lloyd & Whyte Limited. This amount was outstanding at the year end.