

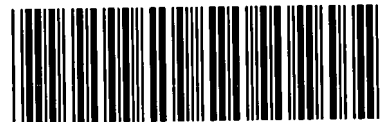
Business Choice Direct Insurance Services Limited

Directors' Report and Financial Statements

For the year ended 31 December 2019

Company Registration No. 10301653

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Business Choice Direct Insurance Services Limited
Report and financial statements
For the year ended 31 December 2019

Company information

Company registration number: 10301653

Registered office: Affinity House
Bindon Road
Taunton
TA2 6AA

Directors: D N Box
S Eyles
S Astley
A Coates
M M Pyke

Auditors: BDO LLP
Registered Auditors and Chartered Accountants
55 Baker Street
London
W1U 7EU

Business Choice Direct Insurance Services Limited
Report and financial statements
For the year ended 31 December 2019

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Business Choice Direct Insurance Services Limited
Directors' report
For the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Business Choice Direct Insurance Services Limited ("the Company") is a limited company incorporated in England and Wales on 28 July 2016 and it was a member of the Somerset Bridge Insurance Services Limited group ("the Group") at the balance sheet date. Somerset Bridge Group Limited was the ultimate parent company as at 31 December 2019.

On 13 January 2020 the Company was sold to Lloyd & Whyte Group Limited.

Principal activity

The Company's principal activity is the provision of commercial insurance services, mainly commercial and specialist motor insurance.

Business review

The profit for the year after taxation was £469,000 (2018: £619,000). Dividends of £211,000 were paid in the year (2018: £1,000,000).

Future outlook

The directors intend for the Company to continue its current operations. Following the implementation of the Covid-19 restrictions, commercial trading has seen fewer new business customers in the market following a slowdown in car transactions and closing of hospitality businesses, although the Company has not been significantly impacted by this and retention has remained strong. Overall, the Company does not anticipate a sustained negative financial impact on its ability to meet its objectives, although this continues to be monitored closely.

Directors

The directors who served during the period and to the date of signing the accounts were:

D N Box
S Eyles
E Bilney (resigned 13 January 2020)
A Marshall (resigned 13 January 2020)
S Astley (appointed 13 January 2020)
A Coates (appointed 13 January 2020)
M M Pyke (appointed 13 January 2020)

Strategic report exemption

The directors have taken advantage of the small companies' exemption as defined under the Companies Act 2006 from the requirement to prepare a Strategic report.

Financial risk management objectives and policies

The Company uses financial instruments such as cash, loans, debtors and creditors in order to raise finance for its operations. The existence of these instruments exposes the Company to financial risks which are detailed below.

Liquidity / cash flow risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Group as a whole monitors cash flow using sophisticated forecasting techniques to ensure that all liabilities are met when due.

Interest risk

The Group monitors its banking facilities and compliance with related covenants as required. Group monies are also monitored to minimise interest charges on overdrafts and to ensure cash balances are used to offset overdrafts.

Credit risk

The principal credit risk for the Company arises from its trade debtors. In order to manage credit risk the directors have incorporated a range of credit control procedures to monitor debt levels and to ensure that any debts are collected as soon as reasonably possible.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 ("UK GAAP") (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

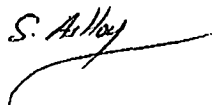
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Auditors

The auditors are BDO LLP, who are eligible for re-appointment.

This report was approved by the Board and signed on its behalf by:



Stephen Astley
Director

Date: 23/12/2020

Business Choice Direct Insurance Services Limited
Independent Auditor's report to the members of Business Choice Direct Insurance Services Limited
For the year ended 31 December 2019

Opinion

We have audited the financial statements of Business Choice Direct Insurance Services Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Business Choice Direct Insurance Services Limited
Independent Auditor's report to the members of Business Choice Direct Insurance Services Limited
For the year ended 31 December 2019

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so 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.



David Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
Date 23 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Business Choice Direct Insurance Services Limited
Statement of comprehensive income
For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	2	6,266	6,014
Administrative expenses		(5,486)	(5,079)
Operating profit	3	780	935
Interest payable	5	(54)	(61)
Profit on ordinary activities before tax		726	874
Tax on profit on ordinary activities	6	(257)	(255)
Profit for the financial period, being total comprehensive income		469	619

The notes on pages 9 to 15 are an integral part of these financial statements.

Business Choice Direct Insurance Services Limited
Statement of financial position
As at 31 December 2019


	Note	2019 £'000	£'000	2018 (as restated) £'000	£'000
Fixed assets					
Intangible assets	7		-		750
Current assets					
Debtors	8	1,300		608	
Cash at bank		28		47	
		<u>1,328</u>		<u>655</u>	
Creditors					
Amounts falling due within one year	9	(875)		(710)	
Net current assets			<u>453</u>		<u>(55)</u>
Total assets less net current (liabilities)/assets			<u>453</u>		<u>695</u>
Creditors					
Amounts falling due after one year	9,13		-		(500)
Net assets			<u>453</u>		<u>195</u>
Capital and reserves					
Share capital	10		-		-
Profit and loss account			453		195
Shareholders' funds			<u>453</u>		<u>195</u>

The notes on pages 9 to 15 are an integral part of these financial statements.

These financial statements are prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the presentation of accounts.

The financial statements were approved by the board of directors and were signed on its behalf by:



Stephen Astley
Director

Date: 23/12/2020

Company registration number: 10301653

Business Choice Direct Insurance Services Limited
Statement of changes in equity
For the year ended 31 December 2019

	Share capital £'000	Profit & loss account £'000	Total equity £'000
As at 31 December 2018 (as restated)	-	195	195
Comprehensive income for the period			
Profit for the period		469	469
Other comprehensive income for the period		-	-
Total comprehensive income		469	469
Contributions by and distributions to owners		(211)	(211)
As at 31 December 2019	-	453	453
	Share capital £'000	Profit & loss account £'000	Total equity £'000
As at 31 December 2017	-	576	576
Comprehensive income for the period			
Profit for the period		619	619
Other comprehensive income for the period		-	-
Total comprehensive income		619	619
Contributions by and distributions to owners		(1,000)	(1,000)
As at 31 December 2018 (as restated)	-	195	195

The notes on pages 9 to 15 are an integral part of these financial statements.

1. Accounting policies

1.1 Statement of compliance and preparation

Business Choice Direct Insurance Services Limited ("the Company") is a limited liability company incorporated in England and Wales. The address of the registered office is Affinity House, Bindon Road, Taunton, England, TA2 6AA and the nature of the Company's operations is activities of insurance agents and brokers.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102 ("FRS 102 1A"), the Financial Reporting Standard applicable to smaller entities in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

1.2 Going concern basis

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Accordingly, the going concern basis is used in preparing the financial statements.

The Directors have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

1.3 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

There are no estimates and judgements that have a significant risk of causing material misstatement of the reported amounts of assets and liabilities or revenues and expenses.

1.4 Summary of disclosure exemptions

The Company has taken advantage of the reduced disclosures for subsidiary entities provided by FRS 102 and has therefore not provided a Statement of cash flows. The Company has also taken advantage of the exemption from disclosing key management personnel compensation.

1.5 Income recognition

Turnover arises in the UK and mainly comprises insurance broking income. Income is recognised by the Company in respect of insurance broking services supplied, exclusive of value added tax, insurance premium tax and trade discounts, based on the effective commencement or renewal date of the policy.

1.6 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the directors' estimate of their useful lives on the following basis:

- | | |
|------------------------------------|----------|
| - Business Information and records | 3 years |
| - Goodwill | 10 years |

1.7 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the liability is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The tax expense for the period recognised in the income statement comprises current tax.

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

1.9 Shares

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. The non-redeemable preference shares are classified as liabilities as the attached dividend is fixed.

1.10 Dividends

Equity dividends are recognised when they become legally payable.

2. Turnover

	2019 £'000	2018 £'000
Commission income	2,285	2,379
Fee income	2,028	2,349
Finance override	1,953	1,286
	6,266	6,014

All income arises in the UK from insurance broking activities.

3. Operating profit

Operating profit is stated after charging:

	2019 £'000	2018 £'000
Amortisation of intangible assets (see note 7)	289	289
Operating lease rentals	159	70

4. Staff costs

	2019 £'000	2018 £'000
Wages and salaries	2,619	2,619
Social security costs	204	215
Other pension costs	39	24
	2,862	2,858

The average number of employees for the reporting period was 83 (2018: 90).

5. Interest and similar items

	2019 £'000	2018 £'000
Interest expense	(29)	(37)
Interest income	-	1
Interest payable on preference shares (see note 12)	(25)	(25)
	(54)	(61)

6. Taxation

	2019 £'000	2018 £'000
Current tax		
- UK corporation tax on profit on ordinary activities	257	255

The tax charge on the profit for the period is higher than would arise using the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Factors affecting the tax charge for the period:		
Profit before tax	726	874
Profit before tax multiplied by the UK corporation tax rate	138	166
Effects of:		
- Expenses not deductible for tax purposes	5	89
- Adjustments in respect of prior periods	(10)	-
- Deferred tax not recognised	125	-
	257	255

Business Choice Direct Insurance Services Limited
Notes to the financial statements (continued)
For the period ended 31 December 2019

7. Intangible fixed assets

	Goodwill £'000	Business information and records £'000	Total £'000
Cost			
At 31 December 2018	560	700	1,260
At 31 December 2019	560	700	1,260
Amortisation			
At 31 December 2018	(121)	(389)	(510)
Charge for the period (see note 3)	(56)	(233)	(289)
Impairment	(383)	(78)	(461)
At 31 December 2019	(560)	(700)	(1,260)
Net book value			
At 31 December 2018	439	311	750
At 31 December 2019	-	-	-

Goodwill was purchased from Somerset Bridge Insurance Services Limited on 1 November 2016, and business information and records asset was purchased on 24 May 2017 from the same company. Both intangibles were written down to nil at the end of 2019.

8. Debtors

	2019 £'000	2018 £'000
Amounts owed from related parties (see note 12)	949	416
Prepayments and accrued income	351	192
	1,300	608

Amounts owed from related parties are unsecured, interest free and repayable on demand.

9. Creditors

	2019 £'000	2018 £'000
Amounts falling due within one year		
Trade creditors	-	15
Amounts owed to related parties (see note 12)	-	266
Accruals and deferred income	138	219
Non-redeemable preference shares	500	-
Current tax	237	210
	875	710

Amounts owed to related parties are unsecured, repayable on demand and interest bearing at 5%. The non-redeemable preference shares held by Somerset Bridge Insurance Services Limited bear an interest/dividend of 5%. The preference shares were cancelled on 12 January 2020 before the company was sold to Lloyd & Whyte Group Limited.

Business Choice Direct Insurance Services Limited
Notes to the financial statements (continued)
For the period ended 31 December 2019

Creditors (continued)				
	2019		2018 (as restated)	
	£'000		£'000	
Amounts falling due after one year				
Non-redeemable preference shares	-		500	
	<hr/>		<hr/>	
	-		500	
	<hr/>		<hr/>	
10. Share capital				
	2019		2018	
	£'000		£'000	
Allotted, called up and unpaid				
100 ordinary share of £1 each	-		-	
	<hr/>		<hr/>	
11. Financial instruments				
	2019		2018	
	£'000		£'000	
Financial assets				
Financial assets measured at amortised cost	977		463	
	<hr/>		<hr/>	
Financial liabilities				
Liabilities measured at amortised cost	500		781	
	<hr/>		<hr/>	
12. Related party transactions				
	2019	2019	2018	2018
	Income	Expense	Income	Expense
	£'000	£'000	£'000	£'000
Transactions with related parties				
<u>Group companies</u>				
Somerset Bridge Insurance Services Limited	21	(44)	42	(54)
<u>Companies sharing key management</u>				
Rock Services Limited	-	(4,545)	-	(5,354)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(4,589)	42	(5,408)
	<hr/>	<hr/>	<hr/>	<hr/>
	2019	2019	2019	2018 as
	Receivable	Payable	Net	restated
	£'000	£'000	£'000	Net
Year end balances arising from				£'000
transactions with related parties				
<u>Group companies</u>				
Somerset Bridge Insurance Services Limited	441	(500)	(59)	(84)
<u>Companies sharing key management</u>				
Rock Services Limited	-	-	-	(266)
Somerset Bridge Shared Services Limited	508	-	508	-
	<hr/>	<hr/>	<hr/>	<hr/>
	949	(500)	449	(350)
	<hr/>	<hr/>	<hr/>	<hr/>

13. Prior period restatement

The company issued preference shares with a total value of £500,000 upon incorporation in July 2016. Since issue, these preference shares have historically been recognised within Equity within the Statement of Financial Position and the Statement of Changes in Equity.

In the current year, it was identified that the legal terms of the share issue mean that these instruments should be considered by the Issuer as a debt instrument, and accordingly recognised as a long-term liability within the Statement of Financial Position since the date of issue.

This error has been corrected in the current year financial statements, and in the comparative figures presented by way of a prior period restatement.

Management note that the preference shares were bought back in full on 12 January 2020, and therefore are no longer in issue at the date of approval of the financial statements.

There is no impact on profit relating to this error and the subsequent restatement.

The impact of the restatement is summarised below:

As at 01 January 2018:

	Original balance £'000	Restatement £'000	Restated balance £'000
Liabilities due > 1 year			
Non-redeemable preference shares	-	500	500
Capital and reserves			
Non-redeemable preference shares	500	(500)	-
	<u>500</u>	<u>-</u>	<u>500</u>

As at 31 December 2018:

	Original balance £'000	Restatement £'000	Restated balance £'000
Liabilities due > 1 year			
Non-redeemable preference shares	-	500	500
Capital and reserves			
Non-redeemable preference shares	500	(500)	-
	<u>500</u>	<u>-</u>	<u>500</u>

14. Post balance sheet events

In January 2020 the Company was sold to Lloyd & Whyte Group Limited which holds the majority shareholding at the signing date of the accounts.

The Company and its current parent company continue to closely monitor the impacts and uncertainties arising out of the Covid-19 pandemic and the Company remains robust despite the current challenges. The Company's focus since March 2020 has been on protecting its staff, whilst maintaining efficient processes during a Disaster Recovery scenario. In terms of people, the Company quickly moved to home working where at all possible, including front line colleagues, guaranteeing colleagues their usual pay whilst working from home or on furlough. At the signing date of the accounts the Company is still working with a significantly reduced staff across offices, with appropriate safety measures in place.

15. Ultimate parent undertaking and controlling party

The immediate parent company as at 31 December 2019 is Somerset Bridge Insurance Services Limited (incorporated in England and Wales). The ultimate parent undertaking for which group accounts have been prepared is Somerset Bridge Group Limited with the registered address Lysander House, Catbrain Lane, Cribbs Causeway, Bristol, UK and the company number 11737836. The ultimate controlling party of Somerset Bridge Group is A Banks by virtue of his majority shareholding.

The immediate parent company as at signing date of the accounts is Lloyd & Whyte Group Limited with the registered address Affinity House, Bindon Road, Taunton, Somerset, TA2 6AA and the company number 01143899. The ultimate controlling party is MM Pyke by virtue of his majority shareholding in the company.