

Company registration number: 0192228

INDEPENDENT INSURANCE BROKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009

TUESDAY



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INDEPENDENT INSURANCE BROKERS LIMITED

COMPANY INFORMATION

Directors	R P Hodson S A Shaw
Secretary	S B Benev
Company number	0192228
Registered office	9 South Parade Wakefield West Yorkshire WF1 1LR
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

INDEPENDENT INSURANCE BROKERS LIMITED

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INDEPENDENT INSURANCE BROKERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2009

The directors present their report together with the audited financial statements for the year ended 31 May 2009.

Principal activity, business review, future developments and dividends

The company remained dormant throughout the period.

It is not anticipated that the company will trade in the future and, in the directors' opinion, the company is not exposed to financial or other risks as it no longer has monetary assets or liabilities.

No interim dividend was paid during the year (2008: £135,600). The directors do not recommend payment of a final dividend (2008: £369,033).

Directors

The directors who served during the period and subsequently were as follows:

R P Hodson
S A Shaw

Responsibilities of the directors

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- 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 maintaining 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 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.

Directors' indemnity

The company had Directors' and Officers' Insurance in place via a group policy in Oval Limited.

Auditors

A resolution to re-appoint Mazars LLP as auditors will be proposed at the Annual General Meeting.

INDEPENDENT INSURANCE BROKERS LIMITED

DIRECTORS' REPORT (Continued)


FOR THE YEAR ENDED 31 MAY 2009

Information to auditors

In the case of each of the persons who were directors of the company at the date when this report was approved:

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 12 November 2009 and signed on its behalf by:



S B Benev
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF INDEPENDENT INSURANCE BROKERS LIMITED

We have audited the financial statements of Independent Insurance Brokers Limited for the year ended 31 May 2009 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's member in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2009;
- 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.

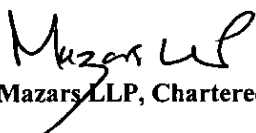
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Mazars LLP, Chartered Accountants (Statutory auditor)

Mark Grice (Senior statutory auditor)

Tower Bridge House

St Katherine's Way

London

E1W 1DD

Date 12 Nov 2009

INDEPENDENT INSURANCE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2009

	Notes	Year ended 31 May 2009 £	13 Months ended 31 May 2008 £
Turnover	2	-	823,846
Administrative expenses		-	(556,933)
Operating profit	3	-	266,913
Interest receivable and similar income		-	31,474
Interest payable and similar charges		-	(1,509)
Profit on ordinary activities before taxation		-	296,878
Tax on profit on ordinary activities	5	-	(65,889)
Profit for the period	10	-	230,989

Total recognised gains and losses

The company has no recognised gains or losses other than the profits for the current year or previous period.

INDEPENDENT INSURANCE BROKERS LIMITED

BALANCE SHEET

AS AT 31 MAY 2009

	Notes	31 May 2009 £	31 May 2008 £
Current assets			
Debtors	7	1,000	1,000
		-----	-----
Net assets		1,000	1,000
		=====	=====
 Capital and reserves			
Called up share capital	9	1,000	1,000
		-----	-----
Shareholder's funds	10	1,000	1,000
		=====	=====

The financial statements were approved by the Board on 12 November 2009 and signed on its behalf by:



S A Shaw
Director

INDEPENDENT INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2009

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, which have been consistently applied.

Turnover

The turnover shown in the profit and loss account represents commissions earned during the year.

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 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 sustainable 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3. Operating profit

	Year ended 31 May 2009	13 Months ended 31 May 2008
	£	£
The operating profit is stated after charging:		
Staff pension contributions	-	5,357
Depreciation of owned tangible fixed assets	-	9,283
Depreciation of assets held under hire purchase agreements	-	15,258
Amortisation of goodwill	-	14,000
	<u> </u>	<u> </u>

INDEPENDENT INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2009

4. Employment costs

	Year ended 31 May 2009	13 Months ended 31 May 2008
	£	£
Employment costs		
Wages and salaries	-	261,102
Social security	-	23,500
Other pension costs	-	11,857
	<u>-</u>	<u>296,459</u>

	Year ended 31 May 2009	13 Months ended 31 May 2008
	Number	Number
Number of employees		
The average monthly number of employees during the year/period was:	2	11

Directors' emoluments	Year ended 31 May 2009	13 Months ended 31 May 2008
	£	£
Aggregate emoluments	-	55,844
Value of company pension contributions to money purchase schemes	-	6,500
	<u>-</u>	<u>62,344</u>

Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	2
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INDEPENDENT INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2009

5. Tax on profit on ordinary activities

(a) Analysis of charge in the year/period

	Year ended 31 May 2009 £	13 Months ended 31 May 2008 £
Current tax:		
In respect of the period:		
UK Corporation tax	-	67,625
	-----	-----
Total current tax	-	67,625
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	-	(1,736)
	-----	-----
Tax on profit on ordinary activities	-	65,889
	=====	=====

(b) Factors affecting tax charge for the year/period

Profit on ordinary activities before taxation	-	296,878
	-----	-----
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 28%)	-	83,126
Effects of:		
Expenses not deductible for tax purposes	-	5,506
Depreciation for the period in excess of capital allowances	-	6,315
Trade intangible fixed asset debits on capital items	-	(3,920)
Marginal relief	-	(28,702)
Change in rate of corporation tax	-	5,712
Current year rounding	-	(412)
	-----	-----
Current tax charge for year/period (see (a) above)	-	67,625
	=====	=====

6. Dividends

	31 May 2009 £	31 May 2008 £
Equity dividends		
Interim dividends	-	135,600
Final dividends	-	369,033
	-----	-----
	-	504,633
	=====	=====

INDEPENDENT INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2009

7. Debtors

	31 May 2009 £	31 May 2008 £
Amounts due within one year		
Amounts due from group undertakings	1,000	1,000

8. Deferred tax

	31 May 2009 £	31 May 2008 £
Included in debtors (note 7)	-	-

The movement in the deferred taxation account during the year/period was:

Balance brought forward	-	1,737
Profit and loss account movement arising during the year/period	-	1,736
Amount transferred to fellow subsidiary	-	(3,473)
Balance carried forward	-	-

9. Share capital

	31 May 2009 £	31 May 2008 £
Authorised		
5,000 'A' Ordinary shares of £1 each	5,000	5,000
5,000 'B' Ordinary shares of £1 each	5,000	5,000
	10,000	10,000
Allotted, called up and fully paid		
600 'A' Ordinary shares of £1 each	600	600
400 'B' Ordinary shares of £1 each	400	400
	1,000	1,000

10. Reconciliation of movement in shareholder's funds

	31 May 2009 £	31 May 2008 £
Retained profit for the year/period	-	230,989
Equity dividends paid	-	(504,633)
Opening shareholder's funds	1,000	274,644
Closing shareholder's funds	1,000	1,000

INDEPENDENT INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MAY 2009

11. Related party transactions

The company has taken advantage of the exemption under FRS8, and not disclosed transactions with other wholly owned group companies, as it is a wholly owned subsidiary.

12. Parent undertaking and ultimate controlling party

The company is a wholly owned subsidiary of Oval Limited, this being the ultimate parent company at 31 May 2009. Copies of the consolidated financial statements of Oval Limited are available from Companies House.

13. Contingent liabilities

Barclays Bank Plc, as Security Agent, hold an unlimited cross guarantee over all of the trading subsidiaries of Oval Limited and a mortgage debenture that creates a fixed and floating charge over all the assets of its subsidiaries.