

Alan Boswell Insurance Services Limited
Financial statements
For the year ended
31 March 2011

Company Registration Number 03532804

TUESDAY



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Alan Boswell Insurance Services Limited

Financial statements

Year ended 31 March 2011

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Alan Boswell Insurance Services Limited

Company information

The board of directors

A C Boswell
E N Drew
C J Gibbs
A J Dowler

Company secretary

E N Drew

Registered office

Harbour House
126 Thorpe Road
Norwich
Norfolk
NR1 1UL

Auditor

Lovewell Blake LLP
Chartered Accountants
& Statutory Auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

Alan Boswell Insurance Services Limited

The directors' report

Year ended 31 March 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The principal activity of the company during the year under review was that of general insurance brokers

Turnover in the year was similar to that of the preceding year despite difficult market conditions and a sluggish economic background

Costs increased by approximately 12% and included the provision of additional resources aimed at providing future expansion

The net pre-tax profit fell by 22% to £229,162 but remained at a satisfactory level for the size of business
The balance sheet showed a substantial 11% increase in shareholders funds to £625,194

The company is budgeted to grow significantly in the year to 31st March 2012

Results and dividends

The profit for the year, after taxation, amounted to £161,054 Particulars of dividends paid are detailed in note 8 to the financial statements

Directors

The directors who served the company during the year were as follows

A C Boswell
E N Drew
C J Gibbs
A J Dowler

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 (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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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

Alan Boswell Insurance Services Limited

The directors' report *(continued)*

Year ended 31 March 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Lovewell Blake LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Harbour House
126 Thorpe Road
Norwich
Norfolk
NR1 1UL

Signed by order of the directors



E N Drew
Company Secretary

Approved by the directors on 25 July 2011

Alan Boswell Insurance Services Limited

Independent auditor's report to the members of Alan Boswell Insurance Services Limited

Year ended 31 March 2011

We have audited the financial statements of Alan Boswell Insurance Services Limited for the year ended 31 March 2011 on pages 5 to 14. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 and express an opinion on 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.

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 website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on 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 March 2011 and of its profit 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.

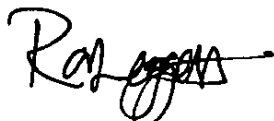
Opinion on other matters prescribed by the Companies Act 2006

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.



RUSSELL LEGGETT (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE
25 July 2011

Alan Boswell Insurance Services Limited

Profit and loss account

Year ended 31 March 2011

	Note	2011 £	2010 £
Turnover		873,081	873,103
Administrative expenses		(656,248)	(584,970)
Other operating income	2	5,000	—
Operating profit	3	<u>221,833</u>	<u>288,133</u>
Interest receivable		7,347	4,913
Interest payable and similar charges	6	(18)	(9)
Profit on ordinary activities before taxation		<u>229,162</u>	<u>293,037</u>
Tax on profit on ordinary activities	7	(68,108)	(87,721)
Profit for the financial year		<u>161,054</u>	<u>205,316</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 14 form part of these financial statements.

Alan Boswell Insurance Services Limited

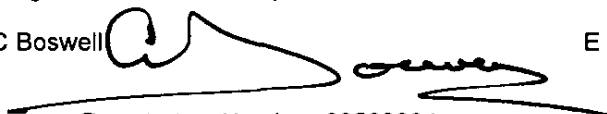
Balance sheet

31 March 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	9		–		16,877
Tangible assets	10		45,809		23,596
			<u>45,809</u>		<u>40,473</u>
Current assets					
Debtors	11	460,945		453,859	
Cash at bank and in hand		641,432		551,726	
		<u>1,102,377</u>		<u>1,005,585</u>	
Creditors: Amounts falling due within one year	12	<u>(519,725)</u>		<u>(481,625)</u>	
Net current assets			<u>582,652</u>		<u>523,960</u>
Total assets less current liabilities			<u>628,461</u>		<u>564,433</u>
Provisions for liabilities					
Deferred taxation	13		<u>(3,267)</u>		<u>(293)</u>
			<u>625,194</u>		<u>564,140</u>
Capital and reserves					
Called-up equity share capital	16		2		2
Profit and loss account	17		625,192		564,138
Shareholders' funds	18		<u>625,194</u>		<u>564,140</u>

These financial statements were approved by the directors and authorised for issue on 25 July 2011, and are signed on their behalf by

A C Boswell



E N Drew



Company Registration Number 03532804

The notes on pages 8 to 14 form part of these financial statements.

Alan Boswell Insurance Services Limited

Cash flow statement

Year ended 31 March 2011

	Note	2011 £	£	2010 £	£
Net cash inflow from operating activities	19		286,729		185,908
Returns on investments and Servicing of finance					
Interest received		7,347		4,913	
Interest paid		<u>(18)</u>		<u>(9)</u>	
Net cash inflow from returns on investments and servicing of finance			7,329		4,904
Taxation			(73,227)		(170,972)
Capital expenditure					
Payments to acquire tangible fixed assets		<u>(31,125)</u>		<u>(6,355)</u>	
Net cash outflow from capital expenditure			(31,125)		(6,355)
Equity dividends paid			(100,000)		-
Increase in cash	20		<u>89,706</u>		<u>13,485</u>

The notes on pages 8 to 14 form part of these financial statements

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

Turnover

Turnover represents commission/fee income. This is accounted for in accordance with Financial Reporting Standard 5 - Reporting the substance of transactions, Application note G, and guidance issued by the ICAEW in respect of revenue recognition by insurance intermediaries

Goodwill

Goodwill, incorporating intellectual property, being the amount paid in connection with the acquisition of unincorporated businesses in 2001 and 2004, is being amortised evenly over its estimated useful life of ten and three years respectively

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 - 3 to 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost

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

Property improvements - over the life of the lease
Fixtures & fittings - 20% straight line
Motor Vehicles - 25% straight line

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

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

2. Other operating income

	2011 £	2010 £
Other operating income	<u>5,000</u>	<u>-</u>

3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Amortisation of intangible assets	16,877	19,876
Depreciation of owned fixed assets	8,912	7,443
Auditor's remuneration		
- as auditor	3,750	3,750
- for other services	-	978
Operating lease costs		
- Other	<u>19,800</u>	<u>19,800</u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of administrative staff	12	12
Number of directors	<u>4</u>	<u>4</u>
	<u>16</u>	<u>16</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	423,355	358,393
Social security costs	36,164	31,063
Other pension costs	<u>16,923</u>	<u>17,540</u>
	<u>476,442</u>	<u>406,996</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was

	2011 £	2010 £
Remuneration receivable	162,475	127,839
Value of company pension contributions to money purchase schemes	<u>5,693</u>	<u>5,513</u>
	<u>168,168</u>	<u>133,352</u>

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

5. Directors' remuneration (continued)

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	<u>18</u>	<u>9</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	65,490	88,227
Over/under provision in prior year	(356)	-
Total current tax	<u>65,134</u>	<u>88,227</u>
Deferred tax		
Origination and reversal of timing differences	<u>2,974</u>	<u>(506)</u>
Tax on profit on ordinary activities	<u>68,108</u>	<u>87,721</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>229,162</u>	<u>293,037</u>
Profit on ordinary activities by rate of tax	64,165	82,050
Effects of		
Expenses not deductible for tax purposes	306	127
Depreciation in excess of capital allowances	2,108	6,071
Income not chargeable for tax purposes	-	(21)
Marginal relief	(1,089)	-
Prior year adjustment	<u>(356)</u>	<u>-</u>
Total current tax (note 7(a))	<u>65,134</u>	<u>88,227</u>

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

8 Dividends

Equity dividends

	2011 £	2010 £
Paid		
Interim dividends on ordinary shares	<u>100,000</u>	<u>-</u>

9. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2010 and 31 March 2011	<u>360,434</u>
Amortisation	
At 1 April 2010	343,557
Charge for the year	<u>16,877</u>
At 31 March 2011	<u>360,434</u>
Net book value	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>16,877</u>

10. Tangible fixed assets

	Property imp'ments £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 April 2010	13,194	63,945	-	77,139
Additions	<u>-</u>	<u>9,725</u>	<u>21,400</u>	<u>31,125</u>
At 31 March 2011	<u>13,194</u>	<u>73,670</u>	<u>21,400</u>	<u>108,264</u>
Depreciation				
At 1 April 2010	6,626	46,917	-	53,543
Charge for the year	<u>821</u>	<u>7,645</u>	<u>446</u>	<u>8,912</u>
At 31 March 2011	<u>7,447</u>	<u>54,562</u>	<u>446</u>	<u>62,455</u>
Net book value				
At 31 March 2011	<u>5,747</u>	<u>19,108</u>	<u>20,954</u>	<u>45,809</u>
At 31 March 2010	<u>6,568</u>	<u>17,028</u>	<u>-</u>	<u>23,596</u>

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

11. Debtors

	2011 £	2010 £
Trade debtors	204,134	160,801
Amounts owed by group undertakings	240,907	282,015
Prepayments and accrued income	15,904	11,043
	<u>460,945</u>	<u>453,859</u>

12 Creditors: Amounts falling due within one year

	2011 £	2010 £
Insurance company creditors	456,447	425,871
Trade creditors	743	649
Amounts owed to group undertakings	11,813	3,634
Corporation tax	10,134	18,227
Other taxation and social security	9,973	8,784
Accruals and deferred income	30,615	24,460
	<u>519,725</u>	<u>481,625</u>

13 Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	293	799
Profit and loss account movement arising during the year	2,974	(506)
Provision carried forward	<u>3,267</u>	<u>293</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	3,267	293
	<u>3,267</u>	<u>293</u>

14 Commitments under operating leases

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011 £	2010 £
Operating leases which expire after more than 5 years	<u>19,800</u>	<u>19,800</u>

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

15. Related party transactions

The company has taken advantage of the exemption from Financial Reporting Standard 8 - Related party disclosures on the grounds that the company is a wholly owned subsidiary of Alan Boswell Group Limited and such disclosure is contained within the consolidated financial statements of the group

16. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

17. Reserves

	Profit and loss account £
Balance brought forward	564,138
Profit for the year	161,054
Equity dividends	<u>(100,000)</u>
Balance carried forward	<u>625,192</u>

18. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	161,054	205,316
Equity dividends	<u>(100,000)</u>	<u>-</u>
Net addition to shareholders' funds	61,054	205,316
Opening shareholders' funds	564,140	358,824
Closing shareholders' funds	<u>625,194</u>	<u>564,140</u>

19. Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	221,833	288,133
Amortisation	16,877	19,876
Depreciation	8,912	7,443
Increase in debtors	<u>(7,086)</u>	<u>(106,832)</u>
Increase/(decrease) in creditors	46,193	<u>(22,712)</u>
Net cash inflow from operating activities	<u>286,729</u>	<u>185,908</u>

Alan Boswell Insurance Services Limited

Notes to the financial statements

Year ended 31 March 2011

20. Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
Increase in cash in the period	89,706	13,485
Movement in net funds in the period	<u>89,706</u>	<u>13,485</u>
Net funds at 1 April 2010	551,726	538,241
Net funds at 31 March 2011	<u>641,432</u>	<u>551,726</u>

21 Analysis of changes in net funds

	At 1 Apr 2010 £	Cash flows £	At 31 Mar 2011 £
Net cash			
Cash in hand and at bank	551,726	89,706	641,432
Debt			
Net funds	<u>551,726</u>	<u>89,706</u>	<u>641,432</u>

22 Ultimate parent company

The immediate and ultimate parent company is Alan Boswell Group Limited, a company controlled by A C Boswell