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Registration number 00998371

**Brian J Hyman (Holdings) Limited**  
**Annual Report**  
**and Group financial statements**  
**for the year ended 31 December 2010**

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## **Brian J Hyman (Holdings) Limited**

### **Company information**

Directors	D H Hyman R J Tape
Secretary	R J Tape
Company number	00998371
Registered office	Station Road Borehamwood Hertfordshire WD6 1SL
Auditors	Pinnick Lewis LLP Handel House 95 High Street Edgware Middlesex HA8 7DB
Business address	5 Penta Court Station Road Borehamwood Hertfordshire WD6 1SL
Bankers	HSBC Bank plc Borehamwood & Elstree Unit 6C Borehamwood Shopping Park Borehamwood Hertfordshire WD6 4PR

## **Brian J Hyman (Holdings) Limited**

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**Brian J Hyman (Holdings) Limited**

**Directors' report  
for the year ended 31 December 2010**

The directors present their report and the financial statements for the year ended 31 December 2010

**Principal activity and review of the business**

The principal activity of the group during the year continues to be Independent Financial Advisers and Registered Insurance Brokers

**Business review**

During the year under review the turnover increased in very tough market conditions, whilst overheads were contained. The directors are satisfied with the results and expect the levels of profitability to be maintained in the current year.

**Results and dividends**

The profit for the year, after taxation, amounted to £114,179. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

**Financial risk management objectives and policies**

Details of the group's financial risk management objectives and policies are included in the notes to the accounts.

**Directors**

The directors who served during the year are as stated below:

D H Hyman

R J Tape

**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 (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 group and of the profit or loss of the group for that year. 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.

**Brian J Hyman (Holdings) Limited**

**Directors' report  
for the year ended 31 December 2010**

continued

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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Pinnick Lewis LLP are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 5 September 2011 and signed on its behalf by

  
R J Tape  
Secretary

## **Brian J Hyman (Holdings) Limited**

### **Independent auditor's report to the shareholders**

We have audited the financial statements of Brian J Hyman (Holdings) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds 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).

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 auditors' 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.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and company's affairs as at 31 December 2010 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 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.

**Brian J Hyman (Holdings) Limited**

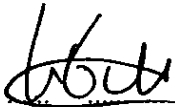
**Independent auditor's report to the shareholders**

continued

**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



**W Gibbs (senior statutory auditor)  
For and on behalf of Pinnick Lewis LLP  
Chartered Certified Accountants and  
Registered Auditor  
5 September 2011**

**Handel House  
95 High Street  
Edgware  
Middlesex HA8 7DB**

**Pinnick Lewis LLP is a limited liability partnership  
(registered in England & Wales OC362793)**

**Brian J Hyman (Holdings) Limited**

**Group profit and loss account  
for the year ended 31 December 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	780,990	760,813
Cost of sales		(15,015)	(6,825)
<b>Gross profit</b>		<u>765,975</u>	<u>753,988</u>
Distribution costs		(46,984)	(44,099)
Administrative expenses		(629,380)	(518,451)
Other operating income		<u>57,681</u>	<u>59,748</u>
<b>Operating profit</b>	<b>3</b>	147,292	251,186
Other interest receivable and similar income	<b>5</b>	233	1,554
Interest payable and similar charges	<b>6</b>	<u>(10,524)</u>	<u>(11,777)</u>
<b>Profit on ordinary activities before taxation</b>		137,001	240,963
Tax on profit on ordinary activities	<b>9</b>	<u>(22,822)</u>	<u>(22,282)</u>
<b>Profit for the year</b>	<b>19</b>	<u><u>114,179</u></u>	<u><u>218,681</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 9 to 19 form an integral part of these financial statements.**



**Brian J Hyman (Holdings) Limited**

**Group balance sheet  
as at 31 December 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>12</b>		1		1
Tangible assets	<b>13</b>		993,754		996,003
Investments	<b>14</b>		50		50
			<u>993,805</u>		<u>996,054</u>
<b>Current assets</b>					
Debtors	<b>15</b>	104,878		74,573	
Cash at bank and in hand		93,249		109,880	
		<u>198,127</u>		<u>184,453</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<u>(474,008)</u>		<u>(454,164)</u>	
<b>Net current liabilities</b>			<u>(275,881)</u>		<u>(269,711)</u>
<b>Total assets less current liabilities</b>			717,924		726,343
<b>Creditors: amounts falling due after more than one year</b>	<b>17</b>		<u>(496,444)</u>		<u>(519,042)</u>
<b>Net assets</b>			<u>221,480</u>		<u>207,301</u>
<b>Capital and reserves</b>					
Called up share capital	<b>18</b>		2,265		2,265
Other reserves	<b>19</b>		1,183		1,183
Profit and loss account	<b>19</b>		218,032		203,853
<b>Shareholders' funds</b>	<b>20</b>		<u>221,480</u>		<u>207,301</u>

The financial statements were approved by the Board on 5 September 2011 and signed on its behalf by

**D H Hyman**  
**Director**

**Registration number 00998371**

**The notes on pages 9 to 19 form an integral part of these financial statements.**

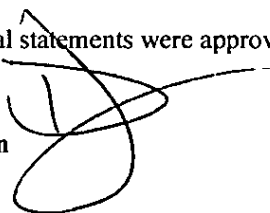
**Brian J Hyman (Holdings) Limited**

**Company balance sheet  
as at 31 December 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	13		993,754		996,003
Investments	14		54,150		54,150
			<u>1,047,904</u>		<u>1,050,153</u>
<b>Current Assets</b>					
Debtors	15	13,809		12,650	
Cash at bank and in hand		22,446		45,086	
		<u>36,255</u>		<u>57,736</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(397,119)</u>		<u>(411,731)</u>	
<b>Net Current liabilities</b>			<u>(360,864)</u>		<u>(353,995)</u>
<b>Total Assets Less Current Liabilities</b>			687,040		696,158
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(496,444)</u>		<u>(519,042)</u>
<b>Net Assets</b>			<u><u>190,596</u></u>		<u><u>177,116</u></u>
<b>Capital and Reserves</b>					
Called up share capital	18		2,265		2,265
Profit and loss account	19		188,331		174,851
<b>Shareholders' funds</b>	20		<u><u>190,596</u></u>		<u><u>177,116</u></u>

The financial statements were approved by the Board on 5 September 2011 and signed on its behalf by

**D H Hyman**  
Director



**The notes on pages 9 to 19 form an integral part of these financial statements.**

**Brian J Hyman (Holdings) Limited**

**Group cash flow statement  
for the year ended 31 December 2010**

	Notes	2010 £	2009 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		147,292	251,186
Depreciation		9,055	(115,363)
(Increase) in debtors		(30,305)	37,353
(Decrease) in creditors		(97)	(15,053)
<b>Net cash inflow from operating activities</b>		<u>125,945</u>	<u>158,123</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		125,945	158,123
Returns on investments and servicing of finance	22	(10,291)	(10,223)
Taxation	22	(5,740)	(1,371)
Capital expenditure	22	(6,806)	-
		<u>103,108</u>	<u>146,529</u>
Equity dividends paid		(100,000)	(100,000)
		<u>3,108</u>	<u>46,529</u>
Financing	22	(19,739)	(22,356)
<b>Increase in cash in the year</b>		<u>(16,631)</u>	<u>24,173</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 23)</b>			
<b>Increase in cash in the year</b>		(16,631)	24,173
Cash inflow from increase in debts and lease financing		<u>19,739</u>	<u>22,356</u>
Change in net funds resulting from cash flows		<u>3,108</u>	<u>46,529</u>
<b>Net debt at 1 January 2010</b>		<u>(425,558)</u>	<u>(472,087)</u>
<b>Net debt at 31 December 2010</b>		<u>(422,450)</u>	<u>(425,558)</u>

**Brian J Hyman (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2010**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards

The group has consistently applied all relevant accounting standards

**1.2. Turnover**

Turnover represents commissions, brokerage and policy fees earned during the year

**1.3. Goodwill**

Goodwill arising on consolidation, represents the excess purchase consideration over the fair value of the net assets of subsidiary companies at the date of acquisition. In accordance with Financial Reporting Standard (FRS10) such goodwill is capitalised as an intangible asset and amortised against profits

**1.4. Basis of Consolidation**

The group financial statements consolidate the accounts of Brian J Hyman (Holdings) Limited and all its subsidiary undertakings made up to 31 December 2010 each year, the group profit and loss account includes the results of all subsidiary undertakings for the year

Turnover and profits arising on trading between group companies are excluded

**1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over Fifty years
Fixtures, fittings and equipment	-	10% on cost

**1.6. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

**1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

**1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

**1.9. Financial instruments**

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	9,055	(115,363)
Auditors' remuneration (Note 4)	<u>16,560</u>	<u>16,215</u>

**4. Auditors' remuneration**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>16,560</u>	<u>16,215</u>

**5. Interest receivable and similar income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	222	1,549
Other interest	<u>11</u>	<u>5</u>
	<u>233</u>	<u>1,554</u>

**6. Interest payable and similar charges**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	<u>10,524</u>	<u>11,777</u>

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

**7. Employees**

<b>Number of employees</b>	<b>2010</b>	<b>2009</b>
The average monthly numbers of employees (including the directors) during the year were		
Selling and distribution	9	9
Administration	2	2
	<u>11</u>	<u>11</u>

<b>Employment costs</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	384,196	384,023
Social security costs	42,155	42,869
Pension costs-other operating charge	23,596	21,596
	<u>449,947</u>	<u>448,488</u>

**7.1. Directors' remuneration**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	95,625	95,625
Pension contributions	6,000	6,000
	<u>101,625</u>	<u>101,625</u>

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

**8. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £23,596 (2009 - £21,596).

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

<b>9. Tax on profit on ordinary activities</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax at 21.00% (2009 - 21.00%)	25,066	22,282
Adjustments in respect of previous periods	(2,244)	-
	<u>22,822</u>	<u>22,282</u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>137,001</u>	<u>240,963</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 December 2009 - 21.00%)	28,770	50,602
<b>Effects of:</b>		
Expenses not deductible for tax purposes	73	349
Capital allowances for period in excess of depreciation	(3,777)	(28,665)
Adjustments to tax charge in respect of previous periods	(2,244)	-
Current tax charge for period	<u>22,822</u>	<u>22,286</u>

**10. Profit for the year attributable to shareholders**

As permitted by Section 408 of the Companies Act 2006 the Profit and Loss Account of Brian J Hyman (Holdings) Limited has not been presented with the financial statements.

<b>11. Dividends</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid and proposed on equity shares</b>		
Paid during the year		
Equity dividends on Ordinary shares	<u>100,000</u>	<u>100,000</u>

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

**12. Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2010	20,879
At 31 December 2010	<u>20,879</u>
<b>Amortisation</b>	
At 1 January 2010	20,878
At 31 December 2010	<u>20,878</u>
<b>Net book values</b>	
At 31 December 2010	<u>1</u>
At 31 December 2009	<u>1</u>

**13. Tangible fixed assets**

	<b>Land and buildings freehold £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Group and company</b>			
<b>Cost or valuation</b>			
At 1 January 2010	994,894	42,478	1,037,372
Additions	<u>-</u>	<u>6,806</u>	<u>6,806</u>
At 31 December 2010	<u>994,894</u>	<u>49,284</u>	<u>1,044,178</u>
<b>Depreciation</b>			
At 1 January 2010	-	41,369	41,369
Charge for the year	<u>6,588</u>	<u>2,467</u>	<u>9,055</u>
At 31 December 2010	<u>6,588</u>	<u>43,836</u>	<u>50,424</u>
<b>Net book values</b>			
At 31 December 2010	<u>988,306</u>	<u>5,448</u>	<u>993,754</u>
At 31 December 2009	<u>994,894</u>	<u>1,109</u>	<u>996,003</u>



**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

<b>14. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Participating interests shares £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2010			
At 31 December 2010	54,100	50	54,150
<b>Net book values</b>			
At 31 December 2010	54,100	50	54,150
At 31 December 2009	54,100	50	54,150

**Holdings of 20% or more**

The group or the company holds 20% or more of the nominal value of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	
		<b>Class</b>	<b>Proportion</b>
<b>Subsidiary undertaking</b>			
Brian J Hyman Limited	England	£1 ordinary shares	100%
- Registered Insurance Brokers			
Brian J Hyman (Life & Pensions) Limited	England	£1 ordinary shares	100%
- Independent Financial Advisers			
<b>Participating/Associated interests</b>			
Hyfi Trading Limited	England	£1 ordinary shares	50%
- Financial traders			

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Hyfi Trading Limited	(341)	Nil

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

<b>15. Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
<b>(a) Group</b>		
Trade debtors	91,219	65,505
Amounts owed by group undertakings	5,364	5,364
Other debtors	5,001	1
Prepayments and accrued income	3,294	3,703
	<u>104,878</u>	<u>74,573</u>
<b>(b) Company</b>		
Trade debtors	151	3,583
Amounts owed by group undertakings	5,364	5,364
Other debtors	5,000	-
Prepayments and accrued income	3,294	3,703
	<u>13,809</u>	<u>12,650</u>

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

<b>16. Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
<b>(a) Group</b>		
Bank loans	19,255	16,395
Trade creditors	345,018	349,049
Corporation tax	25,067	7,984
Other taxes and social security costs	11,548	12,311
Directors' accounts	424	6,614
Other creditors	46,641	32,451
Accruals and deferred income	26,055	29,360
	<u>474,008</u>	<u>454,164</u>
<b>(a) Company</b>		
Bank loans	19,255	16,395
Trade creditors	229,883	233,270
Corporation tax	25,067	-
Other taxes and social security costs	11,548	12,311
Directors' accounts	424	6,614
Other creditors	46,641	25,626
Accruals and deferred income	26,055	25,601
	<u>397,119</u>	<u>411,732</u>

The bank loans are secured by a charge over the company's freehold properties and a debenture over the assets of the company

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements**  
**for the year ended 31 December 2010**

continued

<b>17. Creditors: amounts falling due after more than one year</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
Bank loans	<u>496,444</u>	<u>519,042</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 16)	19,255	16,395
Repayable between one and two years	19,550	16,053
Repayable between two and five years	61,822	53,199
Repayable in five years or more	<u>415,072</u>	<u>449,790</u>
	<u>515,699</u>	<u>535,437</u>
Details of security of the loans are shown at the foot of note 16		
<b>18. Share capital</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
2,265 Ordinary shares of £1 each	<u>2,265</u>	<u>2,265</u>
<b>Equity Shares</b>		
2,265 Ordinary shares of £1 each	<u>2,265</u>	<u>2,265</u>

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

<b>19. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Capital reserve £</b>	<b>Total £</b>
<b>(a) Group</b>			
<b>At 1 January 2010</b>	203,853	1,183	205,036
Profit for the year	114,179	-	114,179
Equity Dividends	(100,000)		(100,000)
<b>At 31 December 2010</b>	<u>218,032</u>	<u>1,183</u>	<u>219,215</u>
<b>(b) Company</b>			
<b>At 1 January 2010</b>	174,850	-	174,850
Profit for the year	113,481	-	113,481
Equity Dividends	(100,000)		(100,000)
<b>At 31 December 2010</b>	<u>188,331</u>	<u>-</u>	<u>188,331</u>
<b>20. Reconciliation of movements in shareholders' funds</b>		<b>2010 £</b>	<b>2009 £</b>
<b>(a) Group</b>			
Profit for the year		114,179	218,681
Dividends		(100,000)	(100,000)
		<u>14,179</u>	<u>118,681</u>
Opening shareholders' funds		207,301	88,620
Closing shareholders' funds		<u>221,480</u>	<u>207,301</u>
<b>(a) Company</b>			
Profit for the year		113,481	215,625
Dividends		(100,000)	(100,000)
		<u>13,481</u>	<u>115,625</u>
Opening shareholders' funds		177,116	61,491
Closing shareholders' funds		<u>190,596</u>	<u>177,116</u>

**Brian J Hyman (Holdings) Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

continued

**21. Controlling interest**

Mr D H Hyman, a director of the company, controls the company by virtue of him owing 81% of the issued share capital

**22. Gross cash flows**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	233	1,554
Interest paid	(10,524)	(11,777)
	<u>(10,291)</u>	<u>(10,223)</u>
<b>Taxation</b>		
Corporation tax paid	(7,984)	(1,371)
Corporation tax repaid	2,244	-
	<u>(5,740)</u>	<u>(1,371)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(6,806)</u>	<u>-</u>
<b>Financing</b>		
Repayment of long term bank loan	(14,606)	(16,083)
Repayment of short term bank loan	(5,133)	(6,272)
	<u>(19,739)</u>	<u>(22,355)</u>

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	109,880	(16,631)		93,249
Debt due within one year	(16,396)	5,133	(7,992)	(19,255)
Debt due after one year	(519,042)	14,606	7,992	(496,444)
	<u>(535,438)</u>	<u>19,739</u>	<u>-</u>	<u>(515,699)</u>
<b>Net funds</b>	<u>(425,558)</u>	<u>3,108</u>	<u>-</u>	<u>(422,450)</u>

**Brian J Hyman (Holdings) Limited**

**Detailed trading profit and loss account  
for the year ended 31 December 2010**

	<b>2010</b>		<b>2009</b>	
	£	£	£	£
<b>Distribution costs</b>	46,984		44,099	
<b>Administrative expenses</b>	<u>609,754</u>		<u>497,651</u>	
		<u>(656,738)</u>		<u>(541,750)</u>
		(656,738)		(541,750)
<b>Other operating income</b>				
Rent receivable	<u>57,681</u>		<u>59,748</u>	
		<u>57,681</u>		<u>59,748</u>
<b>Operating profit</b>	19%	(599,057)	33%	(482,002)
<b>Other income and expenses</b>				
<b>Income from investments</b>				
Group income	<u>591,000</u>		<u>575,000</u>	
		591,000		575,000
<b>Interest receivable</b>				
Bank deposit interest	59		400	
Other interest	<u>3</u>		<u>-</u>	
		62		400
<b>Interest payable</b>				
Bank interest	<u>10,524</u>		<u>11,777</u>	
		<u>(10,524)</u>		<u>(11,777)</u>
<b>Net profit for the year</b>		<u><u>(18,519)</u></u>		<u><u>81,621</u></u>

**Brian J Hyman (Holdings) Limited**

**Distribution costs and administrative expenses  
for the year ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Distribution costs</b>		
Advertising & promotion	3,060	2,941
Telephone	9,575	9,924
Motor & travelling expenses	34,349	30,107
Entertaining	-	1,127
	<u>46,984</u>	<u>44,099</u>
<b>Administrative expenses</b>		
Wages and salaries	288,571	288,398
Directors' remuneration	95,625	95,625
Employer's NI contributions	42,155	42,869
Directors' pension costs	6,000	6,000
Staff pension costs	17,596	15,596
Staff training	-	140
Rates	4,595	6,137
Insurance	16,738	21,865
Light and heat	10,825	13,212
Cleaning	2,758	2,443
Repairs and maintenance	23,409	25,293
Printing, postage and stationery	4,707	8,656
Computer costs	26,825	25,184
Hire of equipment	2,343	1,804
Legal and professional	4,199	1,449
Accountancy	1,800	588
Audit	8,880	16,215
Bank charges	2,613	2,648
Canteen	2,527	3,380
Staff welfare	28,273	33,681
General expenses	4,333	4,017
Charitable donations - other	780	2,340
Subscriptions	5,147	16,274
Depreciation on freehold property	6,588	(117,355)
Depreciation on FF & Equipment	2,467	1,992
	<u>609,754</u>	<u>518,451</u>