

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**  
**FOR**  
**ALAN BOSWELL INSURANCE BROKERS LIMITED**

FRIDAY



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**ALAN BOSWELL INSURANCE BROKERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2006**

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**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2006**

<b>DIRECTORS:</b>	A C Boswell E N Drew R J Graver I L Payter C J Gibbs D J Tuttle
<b>SECRETARY:</b>	E N Drew
<b>REGISTERED OFFICE:</b>	Harbour House 126 Thorpe Road Norwich Norfolk NR1 1UL
<b>REGISTERED NUMBER:</b>	2591252 (England and Wales)
<b>AUDITORS:</b>	Quinneys Registered Auditor Chartered Accountants Bank Chambers Market Place Reepham Norfolk NR10 4JJ
<b>BANKERS:</b>	Barclays Bank Plc PO Box 614 1st Floor St Cuthberts House 7 Upper King Street Norwich Norfolk NR3 1WX

# ALAN BOSWELL INSURANCE BROKERS LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

### PRINCIPAL ACTIVITY

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

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company has increased its income from all sources by almost 16% - largely through organic growth in most areas of its operations. This achievement is particularly pleasing in view of the softening of rates which have affected most general insurance markets.

The company has made no material acquisitions of other businesses for a number of years and is thus dissimilar from many of the other larger brokers whose businesses have grown substantially through acquisition.

By concentrating on productivity and investing in I.T. resources, the increase in costs in the year has been under 9%. As a result, profit for the financial year before taxation increased by nearly 42% to £1,315,993.

The average number of employees actually fell in the year from 86 to 82 and thus income and profit per employee both showed substantial improvements. These statistics are a great credit to our dedicated and highly professional team of employees. We will continue to invest in people and systems in order to provide our clients with increasing levels of service and expertise.

Individual managers and the board set and regularly review a series of key performance indicators. Great store is set on achieving budgeted levels of income, efficiency and cost control. The company's record to date in this respect has been extremely satisfactory.

The company is budgeted to grow further in the year to 31st March 2007 and to achieve higher levels of profit.

### DIVIDENDS

Interim dividends per share were paid as follows:

£100	- 7 April 2005
£250	- 22 July 2005
£600	- 13 December 2005
<hr/> £950 <hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2006 will be £950,000.

### DIRECTORS

The directors during the year under review were:

A C Boswell	
E N Drew	
R J Graver	
I L Payter	
G N Steward	- resigned 13.12.05
C J Gibbs	
D J Tuttle	- appointed 14.12.05

The directors holding office at 31 March 2006 did not hold any beneficial interest in the issued share capital of the company at 1 April 2005 (or date of appointment if later) or 31 March 2006.

The interests of the directors in the parent undertaking, Alan Boswell Group Limited are shown in the financial statements of that company.

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2006**

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company maintains the payment terms which have been agreed with suppliers.

At 31 March 2006 the aggregate amount owed to trade creditors, as a proportion of the aggregate amounts invoiced by suppliers during the year then ended, represent an average of 20 days credit (2005: 16 days credit).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Quinneys, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



E N Drew - Secretary

3 August 2006

**REPORT OF THE INDEPENDENT AUDITORS TO  
ALAN BOSWELL INSURANCE BROKERS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Alan Boswell Insurance Brokers Limited for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

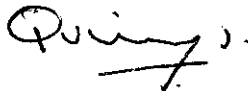
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Quinneys  
Registered Auditor  
Chartered Accountants  
Bank Chambers  
Market Place  
Reepham  
Norfolk  
NR10 4JJ

3 August 2006

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
<b>GROSS PROFIT</b>		4,606,269	3,991,679
Administrative expenses		3,482,000	3,219,674
<b>OPERATING PROFIT</b>	3	1,124,269	772,005
Interest receivable and similar income		209,515	164,531
		1,333,784	936,536
Interest payable and similar charges	4	17,791	7,577
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,315,993	928,959
Tax on profit on ordinary activities	5	407,834	292,961
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		908,159	635,998
<b>RETAINED PROFIT FOR THE YEAR</b>		908,159	635,998

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

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

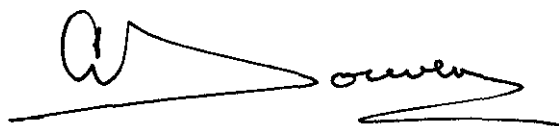
**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2006**

	Notes	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		37,627		34,000
Tangible assets	8		178,732		211,486
Investments	9		100		100
			<hr/> 216,459		<hr/> 245,586
<b>CURRENT ASSETS</b>					
Debtors	10	1,959,807		1,882,339	
Cash at bank and in hand		4,152,266		3,507,334	
		<hr/> 6,112,073		<hr/> 5,389,673	
<b>CREDITORS</b>					
Amounts falling due within one year	11	5,446,892		4,690,697	
<b>NET CURRENT ASSETS</b>			<hr/> 665,181		<hr/> 698,976
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/> 881,640		<hr/> 944,562
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		-		(19,628)
<b>PROVISIONS FOR LIABILITIES</b>	16		-		(1,453)
			<hr/>		<hr/>
<b>NET ASSETS</b>			<hr/> 881,640		<hr/> 923,481
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		1,000		1,000
Profit and loss account	18		880,640		922,481
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	20		<hr/> 881,640		<hr/> 923,481

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**

  
A C Boswell - Director

  
E N Drew - Director

Approved by the Board on 3 August 2006

The notes form part of these abbreviated accounts



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
<b>Net cash inflow from operating activities</b>	1	2,071,930	1,328,080
<b>Returns on investments and servicing of finance</b>	2	191,724	156,954
<b>Taxation</b>		(573,321)	(181,398)
<b>Capital expenditure and financial investment</b>	2	(46,988)	(49,452)
<b>Equity dividends paid</b>		(950,000)	(250,000)
		<u>693,345</u>	<u>1,004,184</u>
<b>Financing</b>	2	(48,413)	(51,997)
<b>Increase in cash in the period</b>		<u>644,932</u>	<u>952,187</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		644,932	952,187
Cash outflow from decrease in debt and lease financing		<u>48,413</u>	<u>51,997</u>
Change in net funds resulting from cash flows		<u>693,345</u>	<u>1,004,184</u>
<b>Movement in net funds in the period</b>		693,345	1,004,184
<b>Net funds at 1 April</b>		<u>3,438,733</u>	<u>2,434,549</u>
<b>Net funds at 31 March</b>		<u>4,132,078</u>	<u>3,438,733</u>

The notes form part of these abbreviated accounts

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2006 £	2005 £
Operating profit	1,124,269	772,005
Depreciation charges	78,271	122,459
Profit on disposal of fixed assets	(2,156)	(4,455)
Increase in debtors	(77,468)	(264,052)
Increase in creditors	949,014	702,123
<b>Net cash inflow from operating activities</b>	<u><u>2,071,930</u></u>	<u><u>1,328,080</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2006 £	2005 £
<b>Returns on investments and servicing of finance</b>		
Interest received	209,515	164,531
Interest paid	(17,739)	(6,918)
Interest element of hire purchase payments	(52)	(659)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>191,724</u></u>	<u><u>156,954</u></u>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(11,593)	-
Purchase of tangible fixed assets	(53,395)	(64,681)
Purchase of fixed asset investments	-	(100)
Sale of tangible fixed assets	18,000	15,329
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(46,988)</u></u>	<u><u>(49,452)</u></u>
<b>Financing</b>		
Loan repayments in year	(45,388)	(46,308)
Capital repayments in year	(3,025)	(5,689)
<b>Net cash outflow from financing</b>	<u><u>(48,413)</u></u>	<u><u>(51,997)</u></u>

The notes form part of these abbreviated accounts

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.05 £	Cash flow £	At 31.3.06 £
Net cash:			
Cash at bank and in hand	3,507,334	644,932	4,152,266
	<u>3,507,334</u>	<u>644,932</u>	<u>4,152,266</u>
Debt:			
Hire purchase	(3,025)	3,025	-
Debts falling due within one year	(45,948)	25,760	(20,188)
Debts falling due after one year	(19,628)	19,628	-
	<u>(68,601)</u>	<u>48,413</u>	<u>(20,188)</u>
Total	<u>3,438,733</u>	<u>693,345</u>	<u>4,132,078</u>

**4. ACQUISITION OF BUSINESS**

During the accounting year the company made the following acquisitions:

	2006 £
Net assets acquired:	
Goodwill and intellectual property	<u>11,593</u>
Satisfied by:	
Cash	<u>11,593</u>

Due to the nature in which the acquired trades have been incorporated into the company's financial recording system, it is not possible to ascertain the trades' contribution to net operating cash flows. However, the contribution is considered to be immaterial.

# ALAN BOSWELL INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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 ICEAW in respect of revenue recognition by insurance intermediaries.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of unincorporated general insurance businesses in 1994, 1999, 2000 and 2001, is being written off evenly over its estimated useful life of ten years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates various defined contribution pension schemes for directors and staff, the assets of which are held separately from the assets of the company. Contributions payable for the year are charged in the profit and loss account.

#### Financial Reporting Standard Number 8

Exemption has been taken from 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.

### 2. STAFF COSTS

	2006	2005
	£	£
Wages and salaries	2,172,189	1,923,820
Social security costs	230,928	206,190
Other pension costs	156,017	136,334
	<u>2,559,134</u>	<u>2,266,344</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2006	2005
Directors	6	6
Employees	76	80
	<u>82</u>	<u>86</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Hire of plant and machinery	1,918	937
Depreciation - owned assets	70,305	108,028
Depreciation - assets on hire purchase contracts	-	7,431
Profit on disposal of fixed assets	(2,156)	(4,455)
Goodwill amortisation	7,966	7,000
Auditors' remuneration	10,283	7,087
Operating lease rentals:- Property	68,550	69,933
	<u>659,516</u>	<u>591,360</u>
Directors' emoluments	659,516	591,360
Directors' pension contributions to money purchase schemes	89,567	79,518
	<u>89,567</u>	<u>79,518</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2006	2005
	£	£
Emoluments etc	184,880	167,463
Pension contributions to money purchase schemes	6,396	5,801
	<u>6,396</u>	<u>5,801</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2006	2005
	£	£
Bank interest	151	174
Interest on late payment of corporation tax	14,318	-
Loan interest	3,270	6,744
Hire purchase	52	659
	<u>17,791</u>	<u>7,577</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	408,947	304,559
Adjustment in respect of prior years	340	3,422
Total current tax	409,287	307,981
Deferred tax	(1,453)	(15,020)
Tax on profit on ordinary activities	<u>407,834</u>	<u>292,961</u>

UK corporation tax has been charged at 30% (2005 - 30%).

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>1,315,993</u>	<u>928,959</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	394,798	278,688
Effects of:		
Expenses not deductible for tax purposes	7,537	9,102
Income not chargeable for tax purposes	(75)	-
Depreciation in excess of capital allowances	6,687	16,769
Adjustment in respect of prior year taxation	340	3,422
Current tax charge	<u>409,287</u>	<u>307,981</u>

**6. DIVIDENDS**

	2006 £	2005 £
Equity shares:		
Interim dividends on ordinary shares	<u>950,000</u>	<u>250,000</u>
	<u>950,000</u>	<u>250,000</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2005	90,000
Additions	11,593
	<hr/>
At 31 March 2006	101,593
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2005	56,000
Amortisation for year	7,966
	<hr/>
At 31 March 2006	63,966
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2006	37,627
	<hr/>
At 31 March 2005	34,000
	<hr/>

**8. TANGIBLE FIXED ASSETS**

	Improvem- ents to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2005	60,668	116,759	513,195	52,701	743,323
Additions	-	180	16,208	37,007	53,395
Disposals	-	-	-	(38,383)	(38,383)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	60,668	116,939	529,403	51,325	758,335
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 April 2005	21,502	109,040	377,860	23,435	531,837
Charge for year	3,033	2,973	51,468	12,831	70,305
Eliminated on disposal	-	-	-	(22,539)	(22,539)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	24,535	112,013	429,328	13,727	579,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 March 2006	36,133	4,926	100,075	37,598	178,732
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	39,166	7,719	135,335	29,266	211,486
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**8. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2005	25,641
Transfer to ownership	(25,641)
	<hr/>
At 31 March 2006	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2005	16,168
Transfer to ownership	(16,168)
	<hr/>
At 31 March 2006	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2006	-
	<hr/>
At 31 March 2005	9,473
	<hr/>

**9. FIXED ASSET INVESTMENTS**

	Unlisted investme- nts £
<b>COST</b>	
At 1 April 2005 and 31 March 2006	100
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2006	100
	<hr/>
At 31 March 2005	100
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Alan Boswell Leisure Insurance Brokers Limited**

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2006	2005
		£	£
Aggregate capital and reserves		100	100
		<hr/>	<hr/>



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Trade debtors	1,886,994	1,822,380
Other debtors	-	2,886
Amounts owed by group undertakings	23,555	27,573
Prepayments	49,258	29,500
	<u>1,959,807</u>	<u>1,882,339</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Other loans (see note 13)	20,188	45,948
Hire purchase contracts (see note 14)	-	3,025
Trade creditors	14,637	11,697
Insurance company creditors	4,390,191	3,716,500
Tax	143,947	307,981
Social security and other taxes	65,214	53,332
Other creditors	94,229	1,206
Amounts owed to group undertakings	80,105	42,828
Accrued expenses	638,381	508,180
	<u>5,446,892</u>	<u>4,690,697</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2006	2005
	£	£
Other loans (see note 13)	<u>-</u>	<u>19,628</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2006	2005
	£	£
Amounts falling due within one year or on demand:		
Loan from directors' pension scheme	<u>20,188</u>	<u>45,948</u>
Amounts falling due between one and two years:		
Loan from directors' pension scheme	<u>-</u>	<u>19,628</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2006	2005
	£	£
Gross obligations repayable:		
Within one year	-	3,077
	<u>-</u>	<u>3,077</u>
Finance charges repayable:		
Within one year	-	52
	<u>-</u>	<u>52</u>
Net obligations repayable:		
Within one year	-	3,025
	<u>-</u>	<u>3,025</u>

*The following operating lease payments are committed to be paid within one year:*

	Land and buildings	
	2006	2005
	£	£
Expiring:		
Between one and five years	85,000	85,000
	<u>85,000</u>	<u>85,000</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2006	2005
	£	£
Hire purchase contracts	-	3,025
	<u>-</u>	<u>3,025</u>

Hire purchase obligations are secured on the assets acquired.

**16. PROVISIONS FOR LIABILITIES**

	2006	2005
	£	£
Deferred tax		
Accelerated capital allowances	-	1,453
	<u>-</u>	<u>1,453</u>

	Deferred tax £
Balance at 1 April 2005	1,453
Profit and loss account	(1,453)
	<u>-</u>
Balance at 31 March 2006	<u>-</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**17. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**18. RESERVES**

	Profit and loss account £
At 1 April 2005	922,481
Retained profit for the year	908,159
Dividends	<u>(950,000)</u>
At 31 March 2006	<u>880,640</u>

**19. ULTIMATE PARENT COMPANY**

The ultimate parent company is Alan Boswell Group Limited, a company incorporated in England.

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Profit for the financial year	908,159	635,998
Dividends	<u>(950,000)</u>	<u>(250,000)</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<u>(41,841)</u>	<u>385,998</u>
Opening shareholders' funds	<u>923,481</u>	<u>537,483</u>
<b>Closing shareholders' funds</b>	<u>881,640</u>	<u>923,481</u>
Equity interests	<u>881,640</u>	<u>923,481</u>