

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
ALAN BOSWELL INSURANCE BROKERS LIMITED**

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ALAN BOSWELL INSURANCE BROKERS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2008**

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ALAN BOSWELL INSURANCE BROKERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTORS:	A C Boswell E N Drew R J Graver C J Gibbs D J Tuttle
SECRETARY:	E N Drew
REGISTERED OFFICE:	Harbour House 126 Thorpe Road Norwich Norfolk NR1 1UL
REGISTERED NUMBER:	2591252 (England and Wales)
AUDITORS	Quinneys Registered Auditor Chartered Accountants Bank Chambers Market Place Reepham Norfolk NR10 4JJ
BANKERS:	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 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008

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 increased its income from all sources by nearly 15%, which was extremely satisfactory in the context of the prevailing economic climate and of the continuing soft market, which has affected most areas of general insurance for a number of years

The increase in income resulted from organic growth throughout virtually all of the company's operations

Acquisitions in the year were negligible and thus continued the policy of the last few years of concentrating on growth through developing existing operations rather than through the acquisition of other businesses

Costs increased by around 11% in the year and profit for the financial year before taxation increased by over 24% to £1,969,395. Numbers of employees rose by 9% to 97, so once again profit per employee and income per employee both increased. The very satisfactory financial outcome for the year thus results from organic growth of the business, greater productivity, tight control of costs and our dedicated and highly professional employees who are a credit to the business.

The company constantly seeks to improve efficiency and customer service as well as laying the foundations for future growth.

Individual managers and the board set and regularly review a series of key performance indicators with the aim of achieving budgeted levels of income, efficiency and cost control.

The company is budgeted to increase both income and profits in the year to 31 March 2009.

DIVIDENDS

Interim dividends per share were paid as follows

£200,000	- 16 July 2007
£660,000	- 31 December 2007
<u>£515,000</u>	- 31 March 2008
<u>£1,375,000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2008 will be £1,375,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

A C Boswell
E N Drew
R J Graver
C J Gibbs
D J Tuttle

Other changes in directors holding office are as follows

I L Payter - resigned 31 March 2008

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 2008**

DIRECTORS - continued

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

14 August 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALAN BOSWELL INSURANCE BROKERS LIMITED**

We have audited the financial statements of Alan Boswell Insurance Brokers Limited for the year ended 31 March 2008 on pages six to eighteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALAN BOSWELL INSURANCE BROKERS LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



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

14 August 2008

ALAN BOSWELL INSURANCE BROKERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER		6,187,166	5,446,817
Other operating income		<u>20,000</u>	<u>21,000</u>
		6,207,166	5,467,817
Staff costs	2	3,444,137	3,170,737
Depreciation		93,550	80,151
Other operating charges		<u>1,027,215</u>	<u>864,237</u>
		4,564,902	4,115,125
OPERATING PROFIT	3	1,642,264	1,352,692
Interest receivable and similar income		<u>327,133</u>	<u>229,650</u>
		1,969,397	1,582,342
Interest payable and similar charges	4	<u>2</u>	<u>1,295</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,969,395	1,581,047
Tax on profit on ordinary activities	5	<u>599,956</u>	<u>488,851</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>1,369,439</u></u>	<u><u>1,092,196</u></u>

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

The notes form part of these financial statements

ALAN BOSWELL INSURANCE BROKERS LIMITED

**BALANCE SHEET
31 MARCH 2008**

	Notes	2008	2007
		£	£
FIXED ASSETS			
Intangible assets	7	28,924	26,763
Tangible assets	8	781,671	196,263
Investments	9	<u>100</u>	<u>100</u>
		810,695	223,126
CURRENT ASSETS			
Debtors	10	2,977,309	2,372,926
Cash at bank and in hand		<u>3,776,800</u>	<u>3,891,119</u>
		6,754,109	6,264,045
CREDITORS			
Amounts falling due within one year	11	<u>6,407,729</u>	<u>5,593,335</u>
NET CURRENT ASSETS		<u>346,380</u>	<u>670,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,157,075	893,836
CREDITORS			
Amounts falling due after more than one year	12	<u>268,800</u>	<u>-</u>
NET ASSETS		<u>888,275</u>	<u>893,836</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,000	1,000
Profit and loss account	17	<u>887,275</u>	<u>892,836</u>
SHAREHOLDERS' FUNDS	21	<u>888,275</u>	<u>893,836</u>

The financial statements were approved by the Board of Directors on 14 August 2008 and were signed on its behalf by


A C Boswell - Director


E N Drew - Director

The notes form part of these financial statements

ALAN BOSWELL INSURANCE BROKERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008	2007
		£	£
Net cash inflow from operating activities	1	1,932,818	1,219,068
Returns on investments and servicing of finance	2	327,131	228,355
Taxation		(598,149)	(521,564)
Capital expenditure	2	(681,119)	(86,818)
Equity dividends paid		<u>(1,375,000)</u>	<u>(1,080,000)</u>
		(394,319)	(240,959)
Financing	2	<u>280,000</u>	<u>(20,188)</u>
Decrease in cash in the period		<u>(114,319)</u>	<u>(261,147)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(114,319)	(261,147)
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(280,000)</u>	<u>20,188</u>
Change in net funds resulting from cash flows		<u>(394,319)</u>	<u>(240,959)</u>
Movement in net funds in the period		(394,319)	(240,959)
Net funds at 1 April		<u>3,891,119</u>	<u>4,132,078</u>
Net funds at 31 March		<u><u>3,496,800</u></u>	<u><u>3,891,119</u></u>

The notes form part of these financial statements

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

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

	2008 £	2007 £
Operating profit	1,642,264	1,352,692
Depreciation charges	93,550	84,087
Profit on disposal of fixed assets	-	(3,936)
Increase in debtors	(604,383)	(413,119)
Increase in creditors	<u>801,387</u>	<u>199,344</u>
Net cash inflow from operating activities	<u>1,932,818</u>	<u>1,219,068</u>

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

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	327,133	229,650
Interest paid	<u>(2)</u>	<u>(1,295)</u>
Net cash inflow for returns on investments and servicing of finance	<u>327,131</u>	<u>228,355</u>
Capital expenditure		
Purchase of intangible fixed assets	(15,630)	-
Purchase of tangible fixed assets	(665,489)	(107,018)
Sale of tangible fixed assets	<u>-</u>	<u>20,200</u>
Net cash outflow for capital expenditure	<u>(681,119)</u>	<u>(86,818)</u>
Financing		
New mortgage in year	280,000	-
Loan repayments in year	<u>-</u>	<u>(20,188)</u>
Net cash inflow/(outflow) from financing	<u>280,000</u>	<u>(20,188)</u>

The notes form part of these financial statements

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 07 £	Cash flow £	At 31 3 08 £
Net cash			
Cash at bank and in hand	<u>3,891,119</u>	<u>(114,319)</u>	<u>3,776,800</u>
	<u>3,891,119</u>	<u>(114,319)</u>	<u>3,776,800</u>
 Debt			
Debts falling due within one year	-	(11,200)	(11,200)
Debts falling due after one year	<u>-</u>	<u>(268,800)</u>	<u>(268,800)</u>
	<u>-</u>	<u>(280,000)</u>	<u>(280,000)</u>
 Total	<u><u>3,891,119</u></u>	<u><u>(394,319)</u></u>	<u><u>3,496,800</u></u>

4 ACQUISITION OF BUSINESS

During the accounting year the company made the following acquisitions

	2008 £	2007 £
Net assets acquired		
Goodwill and intellectual property	<u>15,630</u>	<u>-</u>
Satisfied by		
Cash	<u>15,630</u>	<u>-</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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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. Goodwill acquired in 2006 and subsequent years is being written off evenly over its estimated useful life of three years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

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

	2008	2007
	£	£
Wages and salaries	2,914,657	2,648,328
Social security costs	304,500	282,314
Other pension costs	224,980	240,095
	<u>3,444,137</u>	<u>3,170,737</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

2 STAFF COSTS - continued

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

	2008	2007
Directors	6	6
Employees	<u>91</u>	<u>83</u>
	<u>97</u>	<u>89</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Hire of plant and machinery	2,108	2,041
Depreciation - owned assets	80,081	73,224
Profit on disposal of fixed assets	-	(3,936)
Goodwill amortisation	13,469	10,864
Auditors' remuneration	8,000	3,300
Auditors' remuneration for non audit work	1,988	813
Operating lease rentals - property	<u>67,658</u>	<u>67,958</u>
Directors' emoluments	744,473	830,262
Directors' pension contributions to money purchase schemes	<u>129,799</u>	<u>128,484</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

	2008	2007
	£	£
Emoluments etc	181,442	198,064
Pension contributions to money purchase schemes	<u>6,817</u>	<u>6,077</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	2	31
Interest on late payment of corporation tax	-	464
Loan interest	<u>-</u>	<u>800</u>
	<u>2</u>	<u>1,295</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

5 TAXATION

Analysis of the tax charge

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

	2008 £	2007 £
Current tax		
UK corporation tax	599,956	486,234
Adjustment in respect of prior years	<u>-</u>	<u>2,617</u>
 Tax on profit on ordinary activities	 <u>599,956</u>	 <u>488,851</u>

UK corporation tax has been charged at 30% (2007 - 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

	2008 £	2007 £
Profit on ordinary activities before tax	<u>1,969,395</u>	<u>1,581,047</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	 590,819	 474,314
 Effects of		
Expenses not deductible for tax purposes	8,549	8,176
Income not chargeable for tax purposes	(45)	(75)
Depreciation in excess of capital allowances	633	3,819
Adjustment in respect of prior year taxation	<u>-</u>	<u>2,617</u>
 Current tax charge	 <u>599,956</u>	 <u>488,851</u>

6 DIVIDENDS

	2008 £	2007 £
Ordinary shares of £1 each		
Interim dividends on ordinary shares	<u>1,375,000</u>	<u>1,080,000</u>
	<u>1,375,000</u>	<u>1,080,000</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2007	101,593
Additions	<u>15,630</u>
At 31 March 2008	<u>117,223</u>
AMORTISATION	
At 1 April 2007	74,830
Amortisation for year	<u>13,469</u>
At 31 March 2008	<u>88,299</u>
NET BOOK VALUE	
At 31 March 2008	<u>28,924</u>
At 31 March 2007	<u>26,763</u>

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2007	-	60,668	116,939
Additions	<u>534,855</u>	<u>-</u>	<u>62,552</u>
At 31 March 2008	<u>534,855</u>	<u>60,668</u>	<u>179,491</u>
DEPRECIATION			
At 1 April 2007	-	27,569	114,458
Charge for year	<u>-</u>	<u>3,033</u>	<u>3,153</u>
At 31 March 2008	<u>-</u>	<u>30,602</u>	<u>117,611</u>
NET BOOK VALUE			
At 31 March 2008	<u>534,855</u>	<u>30,066</u>	<u>61,880</u>
At 31 March 2007	<u>-</u>	<u>33,099</u>	<u>2,481</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

8 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2007	595,205	70,855	843,667
Additions	<u>33,584</u>	<u>34,498</u>	<u>665,489</u>
At 31 March 2008	<u>628,789</u>	<u>105,353</u>	<u>1,509,156</u>
DEPRECIATION			
At 1 April 2007	485,899	19,478	647,404
Charge for year	<u>50,744</u>	<u>23,151</u>	<u>80,081</u>
At 31 March 2008	<u>536,643</u>	<u>42,629</u>	<u>727,485</u>
NET BOOK VALUE			
At 31 March 2008	<u>92,146</u>	<u>62,724</u>	<u>781,671</u>
At 31 March 2007	<u>109,306</u>	<u>51,377</u>	<u>196,263</u>

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2007 and 31 March 2008	<u>100</u>
NET BOOK VALUE	
At 31 March 2008	<u>100</u>
At 31 March 2007	<u>100</u>

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

	% holding	2008 £	2007 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		<u>100</u>	<u>100</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	2,816,391	2,118,988
Other debtors	838	183,000
Amounts owed by group undertakings	74,610	-
Prepayments	<u>85,470</u>	<u>70,938</u>
	<u>2,977,309</u>	<u>2,372,926</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 13)	11,200	-
Trade creditors	18,448	48,953
Insurance company creditors	5,138,130	4,300,204
Taxation	113,041	111,234
Social security and other taxes	88,031	72,760
Other creditors	45,715	65,707
Amounts owed to group undertakings	253,153	142,979
Accrued expenses	<u>740,011</u>	<u>851,498</u>
	<u>6,407,729</u>	<u>5,593,335</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans (see note 13)	<u>268,800</u>	<u>-</u>

13 LOANS

An analysis of the maturity of loans is given below

	2008	2007
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>11,200</u>	<u>-</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>11,200</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>33,600</u>	<u>-</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>224,000</u>	<u>-</u>

ALAN BOSWELL INSURANCE BROKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2008	2007
	£	£
Expiring		
Between one and five years	<u>85,000</u>	<u>85,000</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2008	2007
	£	£
Bank loans	<u>280,000</u>	<u>-</u>

Svenska Handelsbanken AB (publ) hold a mortgage debenture over the freehold property included in tangible fixed assets as a security for the mortgage loan detailed above

16 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

17 RESERVES

	Profit and loss account £
At 1 April 2007	892,836
Profit for the year	1,369,439
Dividends	<u>(1,375,000)</u>
At 31 March 2008	<u>887,275</u>

18 ULTIMATE PARENT COMPANY

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

ALAN BOSWELL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2008

19 RELATED PARTY DISCLOSURES

The property from which the company trades is owned by Alan Boswell Group Directors Pension Fund. The pension fund is a small self administered pension scheme, whose members are A C Boswell, E N Drew and I L Payter. These persons are also trustees of the scheme. The lease agreement with the company is for a ten year period at an annual rental of £85,000, expiring in April 2009.

Anglian Business Services Limited a company in which E N Drew is a director was contracted to provide accountancy services during the year. The fee for these services was £27,289 (2007 £22,858).

20 ULTIMATE CONTROLLING PARTY

The company is under the immediate control of Alan Boswell Group Limited which owns 100% of the company's issued share capital. The company is ultimately controlled by A C Boswell who holds 73.6% of the issued share capital of Alan Boswell Group Limited.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	1,369,439	1,092,196
Dividends	<u>(1,375,000)</u>	<u>(1,080,000)</u>
Net (reduction)/addition to shareholders' funds	(5,561)	12,196
Opening shareholders' funds	<u>893,836</u>	<u>881,640</u>
Closing shareholders' funds	<u>888,275</u>	<u>893,836</u>