

**REGISTERED NUMBER: 2591252 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009  
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 2009**

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**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2009**

<b>DIRECTORS:</b>	A C Boswell E N Drew C J Gibbs R J Graver D J Tuttle R S Hartley
<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 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

### 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 shown in the annexed financial statements.

The company increased its turnover by over 7%, 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 turnover 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. However with lower investment returns at present from invested funds, the company is more likely to consider using its strong liquid resources to acquire suitable businesses.

Costs increased by around 14% in the year and profit for the financial year before taxation fell by a similar percentage to £1,701,827. Numbers of employees rose by 8% to 105. The increase in costs and employee numbers relate to expansionary initiatives which the board are confident will provide the staffing, resources and facilities to enable the business to reach significantly higher levels of turnover and profitability in future. Our strong performance would not be possible without the skills and efforts of 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.

Taking into account the recession and lower investment returns, the company is budgeting for a similar performance in 2009/2010 as that achieved in the year to 31st March 2009.

### DIVIDENDS

Interim dividends per share were paid as follows:

£575	- 2 October 2008
£300	- 31 December 2008
£290	- 5 January 2009
<hr/>	
£1,165	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2009 will be £1,165,000.

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

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

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2009**

**DIRECTORS - continued**

Other changes in directors holding office are as follows:

R S Hartley - appointed 8 January 2009

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

**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 at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



E N Drew - Secretary

31 July 2009

**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 2009 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 a Report of the Auditors 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 two.

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.

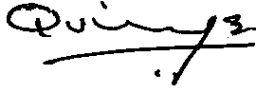
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2009 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

31 July 2009

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009		2008	
		£	£	£	£
<b>TURNOVER</b>			6,638,892		6,187,166
Other operating income			12,000		20,000
			<hr/>		<hr/>
			6,650,892		6,207,166
Staff costs	2	3,652,884		3,444,137	
Depreciation		125,512		93,550	
Other operating charges		1,358,461		1,027,215	
		<hr/>	5,136,857	<hr/>	4,564,902
<b>OPERATING PROFIT</b>	3		1,514,035		1,642,264
Interest receivable and similar income			201,288		327,133
			<hr/>		<hr/>
			1,715,323		1,969,397
Interest payable and similar charges	4		13,496		2
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,701,827		1,969,395
Tax on profit on ordinary activities	5		477,910		599,956
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			1,223,917		1,369,439
			<hr/>		<hr/>

**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 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	7	16,315	28,924
Tangible assets	8	1,183,116	781,671
Investments	9	100	100
		<u>1,199,531</u>	<u>810,695</u>
<b>CURRENT ASSETS</b>			
Debtors	10	2,932,141	2,977,309
Cash at bank and in hand		3,503,953	3,776,800
		<u>6,436,094</u>	<u>6,754,109</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>6,389,384</u>	<u>6,407,729</u>
<b>NET CURRENT ASSETS</b>		<u>46,710</u>	<u>346,380</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,246,241</u>	<u>1,157,075</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(262,893)	(268,800)
<b>PROVISIONS FOR LIABILITIES</b>	16	(36,156)	-
<b>NET ASSETS</b>		<u><u>947,192</u></u>	<u><u>888,275</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Profit and loss account	18	946,192	887,275
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>947,192</u></u>	<u><u>888,275</u></u>

The financial statements were approved by the Board of Directors on 31 July 2009 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 2009**

	Notes	2009	2008
		£	£
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>1,724,925</b>	<b>1,932,818</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>187,792</b>	<b>327,131</b>
<b>Taxation</b>		<b>(500,309)</b>	<b>(598,149)</b>
<b>Capital expenditure</b>	<b>2</b>	<b>(514,348)</b>	<b>(681,119)</b>
<b>Equity dividends paid</b>		<b>(1,165,000)</b>	<b>(1,375,000)</b>
		<b>(266,940)</b>	<b>(394,319)</b>
<b>Financing</b>	<b>2</b>	<b>(5,907)</b>	<b>280,000</b>
<b>Decrease in cash in the period</b>		<b>(272,847)</b>	<b>(114,319)</b>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
Decrease in cash in the period		(272,847)	(114,319)
Cash outflow/(inflow) from decrease/(increase) in debt		<u>5,907</u>	<u>(280,000)</u>
Change in net funds resulting from cash flows		<u>(266,940)</u>	<u>(394,319)</u>
<b>Movement in net funds in the period</b>		<b>(266,940)</b>	<b>(394,319)</b>
<b>Net funds at 1 April</b>		<b>3,496,800</b>	<b>3,891,119</b>
<b>Net funds at 31 March</b>		<b><u>3,229,860</u></b>	<b><u>3,496,800</u></b>

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 2009**

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

	2009	2008
	£	£
Operating profit	1,514,035	1,642,264
Depreciation charges	128,497	93,550
Profit on disposal of fixed assets	(2,985)	-
Decrease/(Increase) in debtors	45,168	(604,383)
Increase in creditors	40,210	801,387
	<u>1,724,925</u>	<u>1,932,818</u>
<b>Net cash inflow from operating activities</b>	<u><u>1,724,925</u></u>	<u><u>1,932,818</u></u>

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

	2009	2008
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	201,288	327,133
Interest paid	(13,496)	(2)
	<u>187,792</u>	<u>327,131</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>187,792</u></u>	<u><u>327,131</u></u>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	-	(15,630)
Purchase of tangible fixed assets	(523,848)	(665,489)
Sale of tangible fixed assets	9,500	-
	<u>(514,348)</u>	<u>(681,119)</u>
<b>Net cash outflow for capital expenditure</b>	<u><u>(514,348)</u></u>	<u><u>(681,119)</u></u>
<b>Financing</b>		
New mortgage in year	-	280,000
Capital repayments in year	(5,907)	-
	<u>(5,907)</u>	<u>280,000</u>
<b>Net cash (outflow)/inflow from financing</b>	<u><u>(5,907)</u></u>	<u><u>280,000</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 2009**

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

	At 1.4.08 £	Cash flow £	At 31.3.09 £
Net cash:			
Cash at bank and in hand	3,776,800	(272,847)	3,503,953
	<u>3,776,800</u>	<u>(272,847)</u>	<u>3,503,953</u>
Debt:			
Debts falling due within one year	(11,200)	-	(11,200)
Debts falling due after one year	(268,800)	5,907	(262,893)
	<u>(280,000)</u>	<u>5,907</u>	<u>(274,093)</u>
Total	<u>3,496,800</u>	<u>(266,940)</u>	<u>3,229,860</u>

**4. ACQUISITION OF BUSINESS**

During the accounting year the company made the following acquisitions:

	2009 £	2008 £
Net assets acquired:		
Goodwill and intellectual property	<u>-</u>	<u>15,630</u>
Satisfied by:		
Cash	<u>-</u>	<u>15,630</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.

The notes form part of these financial statements

ALAN BOSWELL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009

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

	2009	2008
	£	£
Wages and salaries	3,151,873	2,914,657
Social security costs	343,731	304,500
Other pension costs	157,280	224,980
	<u>3,652,884</u>	<u>3,444,137</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**2. STAFF COSTS - continued**

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

	2009	2008
Directors	5	6
Employees	<u>100</u>	<u>91</u>
	<u>105</u>	<u>97</u>

**3. OPERATING PROFIT**

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

	2009	2008
	£	£
Hire of plant and machinery	2,336	2,108
Depreciation - owned assets	115,888	80,081
Profit on disposal of fixed assets	(2,985)	-
Goodwill amortisation	12,609	13,469
Auditors' remuneration	8,450	8,000
Auditors' remuneration for non audit work	1,538	1,988
Operating lease rentals - property	<u>63,800</u>	<u>63,800</u>
	<u>631,433</u>	<u>744,473</u>
Directors' emoluments	631,433	744,473
Directors' pension contributions to money purchase schemes	<u>45,643</u>	<u>129,799</u>

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

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	2009	2008
	£	£
Emoluments etc	170,353	181,442
Pension contributions to money purchase schemes	<u>7,233</u>	<u>6,817</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Bank interest	-	2
Bank loan interest	<u>13,496</u>	<u>-</u>
	<u>13,496</u>	<u>2</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**5. TAXATION**

**Analysis of the tax charge**

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

	2009 £	2008 £
Current tax:		
UK corporation tax	441,754	599,956
Deferred tax	36,156	-
Tax on profit on ordinary activities	<u>477,910</u>	<u>599,956</u>

UK corporation tax has been charged at 28% (2008 - 30%).

**Factors affecting the tax charge**

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>1,701,827</u>	<u>1,969,395</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	476,512	590,819
Effects of:		
Expenses not deductible for tax purposes	5,973	8,549
Income not chargeable for tax purposes	(28)	(45)
Depreciation in excess of capital allowances	-	633
Capital allowances in excess of depreciation	<u>(40,703)</u>	<u>-</u>
Current tax charge	<u>441,754</u>	<u>599,956</u>

**6. DIVIDENDS**

	2009 £	2008 £
Ordinary shares of £1 each		
Interim dividends on ordinary shares	<u>1,165,000</u>	<u>1,375,000</u>
	<u>1,165,000</u>	<u>1,375,000</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2008	
and 31 March 2009	117,223
<b>AMORTISATION</b>	
At 1 April 2008	88,299
Amortisation for year	12,609
At 31 March 2009	100,908
<b>NET BOOK VALUE</b>	
At 31 March 2009	16,315
At 31 March 2008	28,924

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2008	534,855	60,668	179,491
Additions	-	143,881	202,116
At 31 March 2009	534,855	204,549	381,607
<b>DEPRECIATION</b>			
At 1 April 2008	-	30,602	117,611
Charge for year	-	10,227	33,275
Eliminated on disposal	-	-	-
At 31 March 2009	-	40,829	150,886
<b>NET BOOK VALUE</b>			
At 31 March 2009	534,855	163,720	230,721
At 31 March 2008	534,855	30,066	61,880



**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**8. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2008	628,789	105,353	1,509,156
Additions	150,299	27,552	523,848
Disposals	-	(29,639)	(29,639)
At 31 March 2009	<u>779,088</u>	<u>103,266</u>	<u>2,003,365</u>
<b>DEPRECIATION</b>			
At 1 April 2008	536,643	42,629	727,485
Charge for year	47,557	24,829	115,888
Eliminated on disposal	-	(23,124)	(23,124)
At 31 March 2009	<u>584,200</u>	<u>44,334</u>	<u>820,249</u>
<b>NET BOOK VALUE</b>			
At 31 March 2009	<u>194,888</u>	<u>58,932</u>	<u>1,183,116</u>
At 31 March 2008	<u>92,146</u>	<u>62,724</u>	<u>781,671</u>

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>100</u>
At 31 March 2008	<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	2009 £	2008 £
Class of shares: Ordinary £1	100.00		
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 2009**

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

	2009	2008
	£	£
Trade debtors	2,625,721	2,816,391
Other debtors	2,212	838
Amounts owed by group undertakings	196,198	74,610
Prepayments	108,010	85,470
	<u>2,932,141</u>	<u>2,977,309</u>

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

	2009	2008
	£	£
Bank loans and overdrafts (see note 13)	11,200	11,200
Trade creditors	27,067	18,448
Insurance company creditors	5,096,930	5,138,130
Taxation	54,486	113,041
Social security and other taxes	87,866	88,031
Other creditors	58,229	45,715
Amounts owed to group undertakings	262,512	253,153
Accrued expenses	791,094	740,011
	<u>6,389,384</u>	<u>6,407,729</u>

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

	2009	2008
	£	£
Bank loans (see note 13)	<u>262,893</u>	<u>268,800</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>11,200</u>	<u>11,200</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>11,200</u>	<u>11,200</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>33,600</u>	<u>33,600</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>218,093</u>	<u>224,000</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**14. OPERATING LEASE COMMITMENTS**

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

	Land and buildings	
	2009	2008
	£	£
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:

	2009	2008
	£	£
Bank loans	274,093	280,000
	<u>274,093</u>	<u>280,000</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. PROVISIONS FOR LIABILITIES**

	2009	2008
	£	£
Deferred tax		
Accelerated capital allowances	36,156	-
	<u>36,156</u>	<u>-</u>
		Deferred tax
		£
Profit and loss account		36,156
		<u>36,156</u>
Balance at 31 March 2009		36,156
		<u>36,156</u>

**17. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

**ALAN BOSWELL INSURANCE BROKERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

**18. RESERVES**

	Profit and loss account £
At 1 April 2008	887,275
Profit for the year	1,223,917
Dividends	(1,165,000)
	<hr/>
At 31 March 2009	946,192
	<hr/>

**19. ULTIMATE PARENT COMPANY**

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

**20. 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 a former director. 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 2010.

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 £30,163 (2008: £27,289).

**21. 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 91% of the issued share capital of Alan Boswell Group Limited.

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

	2009 £	2008 £
Profit for the financial year	1,223,917	1,369,439
Dividends	(1,165,000)	(1,375,000)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	58,917	(5,561)
Opening shareholders' funds	888,275	893,836
	<hr/>	<hr/>
Closing shareholders' funds	947,192	888,275
	<hr/>	<hr/>