

**Country Mutual Insurance Brokers Limited**

**Directors' report and financial statements  
for the year ended 31 December 2008  
Registered number 3643783**

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## **Directors' report and financial statements**

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### **Secretary and registered office**

J Reddi (resigned: 27 October 2008)  
D Clarke (appointed: 27 October 2008)  
Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

## **Directors' report**

The directors present their report and the financial statements for the year ended 31 December 2008.

### **Principal activity**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2008. There are no plans for the company to commence trading in the foreseeable future.

### **Directors and directors' interests**

The directors who held office during the year were as follows:-

P Cullum  
A Homer  
A Blanc  
T Philip

### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 UK Accounting Standards.

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 year.

In preparing these financial statements, the directors are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ make judgments 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; and
- ☐ 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

By order of the board



**T Philip**  
*Director*

20 August 2009

**Profit and loss account**  
**for the year ended 31 December 2008**

	<i>Note</i>	<b>Year ended 31 December 2008 £</b>	<b>Year ended 31 December 2007 £</b>
<b>Turnover – discontinued operations</b>		-	-
Administrative expenses – discontinued operations		-	-
<b>Operating result – discontinued operations</b>		-	-
Income from shares in group companies		-	631,960
<b>Result / profit on ordinary activities before taxation</b>		-	631,960
Tax on result / profit on ordinary activities	3	-	-
<b>Retained result / profit for the financial year</b>		-	631,960

**Balance sheet  
at 31 December 2008**

	<i>Note</i>	<b>At 31 December 2008 £</b>	<b>At 31 December 2007 £</b>
<b>Fixed assets</b>			
Investments	5	1,137,869	1,137,869
<b>Current assets</b>			
Debtors	6	24,862,131	24,862,131
<b>Net assets</b>		<u><u>26,000,000</u></u>	<u><u>26,000,000</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	<u><u>26,000,000</u></u>	<u><u>26,000,000</u></u>

The company has not traded throughout the year and therefore qualifies as a dormant company.

The company was entitled to exemption under section 249AA of the Companies Act 1985.

Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 20 August 2009 and were signed on its behalf by:

  
**T Philip**  
Director

**Reconciliation of movements in shareholders' funds  
for the year ended 31 December 2008**

	<i>Note</i>	<b>Year ended 31 December 2008 £</b>	<b>Year ended 31 December 2007 £</b>
<b>Retained result / profit for the financial year</b>		-	631,960
Dividends paid	4	-	(631,960)
<b>Net movement in shareholders' funds</b>		-	-
<b>Opening equity shareholders' funds</b>		26,000,000	26,000,000
<b>Closing equity shareholders' funds</b>		26,000,000	26,000,000

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and under historical cost accounting rules.

#### **Basis of reporting**

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Towergate Partnership Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### **Subsidiary undertakings**

Investments in subsidiary undertakings are stated in the balance sheet of the company at cost less any provision for impairment of value.

#### **Taxation**

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### **2 Remuneration of directors**

The emoluments of Messrs Cullum, Homer, Blanc and Philip are or were paid by Towergate Partnership Limited, which makes no recharge to the company. All the directors are or were directors of the ultimate parent company and / or a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of these companies. Their total emoluments are included in the financial statements of the ultimate parent company. Accordingly, the above details include no emoluments in respect of the above named directors.

## Notes

(forming part of the financial statements)

### 3 Tax on result / profit on ordinary activities

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<b>UK corporation tax</b>		
Current tax	-	-
<b>UK corporation tax on result / profit on ordinary activities for the year</b>	-	-
Deferred taxation	-	-
<b>Tax on result / profit on ordinary activities</b>	-	-

The actual tax charge for the prior year is lower than the standard rate of corporation tax of 30%. The differences are explained below.

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<b>Result / profit on ordinary activities before taxation</b>	-	631,960
<b>Current tax at 30%</b>	-	189,588
Effects of:		
Income from shares in group companies	-	(189,588)
<b>UK corporation tax on result / profit on ordinary activities for the year</b>	-	-

There are no known factors that may affect future tax charges (prior year: none).

### 4 Dividends

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<b>Dividends on equity shares</b>	-	631,960



## Notes

(forming part of the financial statements)

### 5 Investments

Shares in subsidiary undertakings at 1 January 2008 and 31 December 2008:	£
Cost (or valuation)	10,376,205
Provisions	(9,238,336)
<b>Net book value</b>	<b>1,137,869</b>

The directors consider the following companies, all of which are incorporated in Great Britain and registered in England and Wales, to be subsidiary undertakings of the company. Unless otherwise shown, the capital of each company is wholly owned and is in ordinary shares.

Subsidiary undertakings	Principal activity
The Beckett Group Limited	Holding company
Beckett Risk Management Limited	Non trading
Medical Plan Managers Limited	Dormant
Bird Warwick Brown Limited	Dormant
North Norfolk Insurance Agency Limited	Dormant
Lloyd Edwards Limited	Dormant
Barnett Rawlinson Bentley Limited	Dormant
Grays Court Underwriting Agencies Limited	Dormant
Findlay Littler Limited	Dormant
Spencer Meakin and Newbroad Limited	Dormant
Dixon Chalmers Limited	Dormant
Dixon Chalmers (Midlands) Limited	Dormant
Tredray and Company (Insurance Services) Limited	Dormant
Jackson Emms and Co Limited	Dormant
Beckett Boreham Limited	Dormant
Gardner Watts and Beckett Limited	Dormant
Gardner & Co (Insurances) Limited	Dormant
Beckett Healthcare Limited	Dormant
Beckett Credit Insurance Management Limited	Dormant
Beckett Commercial Insurance Services Limited	Dormant
Beckett Personal Insurance Services Limited	Dormant
Beckett Remington Collins Limited	Dormant

### 6 Debtors

	31 December 2008 £	31 December 2007 £
Amounts owed by group undertakings	24,862,131	24,862,131

## **Notes**

*(forming part of the financial statements)*

### **7 Called up share capital**

	<b>31 December 2008 £</b>	<b>31 December 2007 £</b>
<b>Authorised</b>		
50,000,000 Ordinary shares of £1 each	<b>50,000,000</b>	50,000,000
	<u>                    </u>	<u>                    </u>
<b>Allotted, called up and fully paid</b>		
26,000,000 Ordinary shares of £1 each	<b>26,000,000</b>	26,000,000
	<u>                    </u>	<u>                    </u>

### **8 Parent company and controlling party**

The company's immediate and ultimate parent company is Towergate Partnership Limited, a company incorporated in England and Wales.

The consolidated financial statements of this company are available to the public and may be obtained from:

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

P Cullum, the Chairman of the ultimate parent company, is the controlling party by virtue of his controlling interest in the ultimate parent company's equity capital.