

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

Registered Number : 3643783



COUNTRY MUTUAL INSURANCE BROKERS LIMITEDANNUAL REPORTFOR THE YEAR ENDED 31 DECEMBER 2003

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COUNTRY MUTUAL INSURANCE BROKERS LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and audited financial statements for the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is that of insurance broking.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account for the year is set out on page 6. The year ended 31 December 2003 was a year of continued strategic development. Country Mutual Insurance Brokers acquired the share capital of a further broking Group, details of which can be found in note 10 of the accounts. In addition, on 31 December 2003, the trade and assets of ten subsidiary undertakings were transferred into the company as disclosed in note 19.

The directors are confident that their plans for operational reviews in 2004 will produce improved results in next year's accounts.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend (2002 : £Nil)

The loss for the financial period of £1,845,783 (2002: £1,044,391) will be transferred to reserves.

DIRECTORS

The directors during the year were as follows:

I. S. Geden, FCII (appointed 25 April 2003)
A.J. White
N. McKenzie, FCII
K. Arif, FIA
R. Newton, BSc FIA
J. P. Evans, MEP (appointed 31 January 2003)
R. C. Beckett (appointed 31 December 2003)

None of the directors had any beneficial interests in shares of either the company or any other company in the group.

AUDITORS

In accordance with Section 386 of the Companies Act, the company has elected to dispense with the requirement to re-elect the auditors annually.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31 DECEMBER 2003EMPLOYEES

The Group adopts a positive attitude towards employee involvement. We take involvement to mean communication and consultation - acquainting employees with the facts of the business and seeking their views. Amicus is recognised by Country Mutual Insurance Brokers as the trade union representing staff below management.

Copies of the staff magazine - Link - are issued throughout the year. Briefing meetings, for all members of staff, take place at least quarterly to cover progress, targets and profitability trends.

We are an Equal Opportunities Employer and are authorised to use the Government's two ticks disability symbol. Applications for employment from disabled persons are fully and fairly considered having regard to the particular aptitudes and abilities of such applicants. In the event of members of staff becoming disabled, the Group would endeavour to continue their employment and, where necessary, appropriate retraining would be arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, wherever possible, be the same as for employees who are not disabled.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

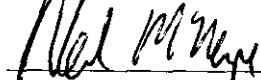
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors confirm that

- ◆ suitable accounting policies have been applied consistently;
- ◆ reasonable and prudent judgements have been made;
- ◆ applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ the financial statements have been prepared on the going concern basis.

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.

By order of the Board

Director

 2004
9 August 2004

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COUNTRY MUTUAL INSURANCE BROKERS LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the accounting policies set out in note 1.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
 Bristol

9 Augst 2004

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2003

		<u>2003</u>	<u>2002</u>
		£	£
<u>Continuing Operations</u>	<u>Notes</u>		
TURNOVER	1(a)	5,738,004	5,261,680
Administrative expenses		<u>(8,292,252)</u>	<u>(6,961,344)</u>
OPERATING (LOSS)	4	(2,554,248)	(1,699,664)
Profit on disposal of fixed assets		74,365	-
Interest receivable and similar income	5	<u>424,160</u>	<u>700,487</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,055,723)	(999,177)
Tax on loss on ordinary activities	6	<u>209,940</u>	<u>(45,214)</u>
RETAINED (LOSS) FOR THE FINANCIAL YEAR	17	<u>(1,845,783)</u>	<u>(1,044,391)</u>

There is no difference between the loss on ordinary activities before taxation and retained loss for the period stated above, and their historical cost equivalent.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits above and, therefore, no separate Statement of total recognised gains and losses has been presented.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDBALANCE SHEETAS AT 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	8	8,557,137	2,273,941
Tangible Assets	9	143,258	102,980
Investments	10	9,715,177	11,471,043
		<hr/>	<hr/>
		18,415,572	13,847,964
<u>CURRENT ASSETS</u>			
Debtors	11	10,611,396	5,110,573
Cash at bank		12,788,608	9,967,400
		<hr/>	<hr/>
		23,400,004	15,077,973
<u>CREDITORS</u>			
Amounts falling due within one year	12	(21,243,379)	(12,494,360)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,156,625	2,583,613
TOTAL ASSETS LESS CURRENT LIABILITIES		20,572,197	16,431,577
<u>CREDITORS</u>			
Amounts falling due after more than one year	13	(5,786,403)	-
Provisions for liabilities and charges	14	(200,000)	-
		<hr/>	<hr/>
NET ASSETS		14,585,794	16,431,577
<u>CAPITAL AND RESERVES</u>			
Called up share capital	15	20,000,000	20,000,000
Profit and loss account	16	(5,414,206)	(3,568,423)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	17	14,585,794	16,431,577

These financial statements on pages 6 to 17 were approved by the board of directors on 9 August 2004 and were signed on its behalf by:


DIRECTOR

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable Accounting Standards.

a) Turnover

Turnover comprises commission income which is recognised on commencement of insurance cover. Commission refunds as a result of a policy being cancelled are not material and therefore no provision has been made for such amounts.

b) Goodwill

Goodwill is capitalised in the balance sheet at cost and amortised through the profit and loss account over its useful economic life on a straight-line basis. The useful economic life of the goodwill has been assessed as 5 years, which is the time over which the directors consider that the company will derive economic benefit from the acquisitions.

c) Investments

Investments in subsidiary undertakings are included in the company balance sheet at cost unless their value has been impaired, in which case they are valued at their realisable value.

d) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided to write off the cost of capitalised assets, less the estimated residual value, over their useful economic lives, as follows:-

Motor vehicles	3-4 years
Fixtures, fittings and equipment	4-10 years
Computer Equipment	2-4 years

e) Deferred Taxation

Deferred taxation is calculated on the liability method and consists of the estimated taxation, or relief from taxation, which is expected to arise in the foreseeable future from material timing differences. Deferred tax assets are recognised to the extent that it is more likely than not that the timing difference will crystallise. Deferred tax is not discounted and is calculated at the rates at which it is expected that the tax will arise. Movements in this taxation provision are charged to the profit and loss account.

f) Pensions

The company operates a defined contribution pension scheme. The pension cost charged to the profit and loss represents contributions payable by the company to the scheme.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20032. CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard (FRS) 1 (Revised 1996) from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard (FRS) 8 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

3. DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

	<u>2003</u>	<u>2002</u>
	£	£
Directors emoluments for the period	-	-
Average number of employees for the period	<u>276</u>	<u>289</u>
Representing:		
Sales	239	272
Admin	<u>37</u>	<u>17</u>
Staff costs were:		
Wages and salaries	6,496,178	6,098,821
Social security costs	625,620	544,712
Pension costs - defined contribution scheme	75,978	260,846
	<u>7,197,776</u>	<u>6,904,379</u>

4. OPERATING (LOSS)

	<u>2003</u>	<u>2002</u>
	£	£
The operating loss is stated after charging:		
Auditors remuneration	20,906	17,378
Depreciation	74,754	101,221
Amortisation of goodwill	1,311,435	1,111,435
Professional fees	<u>415,761</u>	<u>254,665</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2003</u>	<u>2002</u>
	£	£
Bank interest	<u>424,160</u>	<u>700,487</u>

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 2003

6. <u>TAX ON (LOSS) ON ORDINARY ACTIVITIES</u>	<u>2003</u>	<u>2002</u>
	£	£
a) <u>Analysis of charge in period</u>		
<i>Current tax:</i>		
Taxation on (loss) for the year:		
United Kingdom corporation tax at 30% (2002: 30%)	(216,331)	65,425
Adjustments in respect of previous periods	33,435	(6,114)
Tax (credit)/charge	<u>(182,896)</u>	<u>59,311</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(3,693)	(14,097)
Adjustments in respect of previous periods	(23,351)	-
Total deferred tax (See note 11)	<u>(27,044)</u>	<u>(14,097)</u>
Taxation (credit)/charge on (loss) on ordinary activities	<u>(209,940)</u>	<u>45,214</u>
b) <u>Factors affecting tax charge for period</u>		
(Loss) on ordinary activities before tax	<u>(2,055,723)</u>	<u>(999,177)</u>
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	(616,717)	(299,753)
Effects of:		
Expenses not deductible for tax purposes (primarily goodwill amortisation)	396,693	351,081
Capital allowances for the period in excess of depreciation	3,693	14,097
Adjustments to tax charge in respect of previous periods	33,435	(6,114)
Current tax (credit)/charge for period	<u>(182,896)</u>	<u>59,311</u>

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20037. PENSIONS

Following acquisition of a business, the company continues to contribute to the legacy employee money purchase schemes as well as operating its own money purchase pension scheme which all employees have the option to join. The defined contributions are detailed in Note 3.

8. INTANGIBLE ASSETS

£

Goodwill

COST:

As at 1 January 2003	5,557,172
Transferred Business (note 19)	7,642,055
Disposals	(228,555)
	<hr/>
As at 31 December 2003	<u>12,970,672</u>

AMORTISATION:

As at 1 January 2003	3,283,231
Charge for the period	1,311,435
Disposals	(181,131)
	<hr/>
As at 31 December 2003	<u>4,413,535</u>

NET BOOK VALUE:

As at 31 December 2003	<u>8,557,137</u>
As at 31 December 2002	<u>2,273,941</u>

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

9. <u>TANGIBLE FIXED ASSETS</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£	£
COST:				
As at 1 January 2003	37,496	312,824	-	350,320
Transferred assets (note 19)	-	80,933	36,041	116,974
Disposals	(19,962)	-	-	(19,962)
As at 31 December 2003	<u>17,534</u>	<u>393,757</u>	<u>36,041</u>	<u>447,332</u>
DEPRECIATION:				
As at 1 January 2003	27,857	219,483	-	247,340
Charge for the period	6,602	68,152	-	74,754
Disposals	(18,020)	-	-	(18,020)
As at 31 December 2003	<u>16,439</u>	<u>287,635</u>	<u>-</u>	<u>304,074</u>
NET BOOK VALUE:				
As at 31 December 2003	<u>1,095</u>	<u>106,122</u>	<u>36,041</u>	<u>143,258</u>
As at 31 December 2002	<u>9,639</u>	<u>93,341</u>	<u>-</u>	<u>102,980</u>

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

10. INVESTMENTS

	<u>2003</u>	<u>2002</u>
	£	£
Interests in group undertakings:		
At 1 January	11,460,543	7,578,783
Additions	9,692,635	1,514,931
Adjustments to estimates of contingent consideration	134,199	2,366,829
Transferred assets (note 19)	<u>(11,594,742)</u>	<u>-</u>
At 31 December	<u>9,692,635</u>	<u>11,460,543</u>
Other investments:		
At 1 January	10,500	10,500
Additions transferred assets (note 19)	<u>12,042</u>	<u>-</u>
At 31 December	<u>22,542</u>	<u>10,500</u>

Other investments represent shares in unlisted companies which are valued at cost.
During the year the following companies were acquired:

<u>Name of undertaking</u>	<u>Principal activity</u>	<u>Date of Purchase</u>
Beckett Group Limited	Holding Company	31 December 2003
Beckett Eastward Limited *	Insurance Broking	31 December 2003
Beckett Risk Management Limited *	Insurance Broking	31 December 2003
Medical Plan Managers Limited *	Scheme Trustee	31 December 2003

* These companies are 100% subsidiaries of Beckett Group Limited.

The company owns the whole of the issued share capital of the following dormant companies:

Bird Warwick Brown Limited
 North Norfolk Insurance Agencies Limited
 Lloyd Edwards Limited **
 Barnett Rawlinson Bentley Limited **
 Grays Court Underwriting Agencies Limited **
 Findlay Littler Limited **
 Spectrum Commercial Line Limited **
 Spencer Meakin and Newbroad Limited **
 Dixon Chalmers Limited **
 Dixon Chalmers (Midlands) Limited **
 Tredray and Company (Insurance Services) Limited **
 Jackson Emms and Co. Limited **
 Inhoco 610 Limited
 Beckett Boreham Limited
 Gardner Watts and Beckett Limited
 Beckett Healthcare Limited
 Beckett Credit Insurance Management Limited
 Beckett Commercial Insurance Services Limited
 Beckett Personal Insurance Limited
 Beckett Remington Collins Limited

** The Net Assets of these undertakings were transferred to the company on 31 December 2003 (see note 19).

The company is exempt under Section 229 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, The National Farmers Union Mutual Insurance Society Limited, a company incorporated in England and Wales.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 2003

11. <u>DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2003</u>	<u>2002</u>
	£	£
Trade debtors	9,632,816	3,582,739
Amounts owed by group undertakings	668,636	1,510,184
Corporation tax recoverable	216,331	-
Deferred taxation	44,694	17,650
Other Debtors	43,710	-
Prepayments and accrued income	5,209	-
	<u>10,611,396</u>	<u>5,110,573</u>

As at 31 December 2003, transferred assets within debtors comprised:

Trade debtors £5,966,193; deferred taxation £11,409; other debtors £32,301 and prepayments and accrued income £5,209.

Deferred Taxation

Balance brought forward at 1 January	17,650	3,553
Credited to profit and loss account in respect of current year	3,693	14,097
Adjustments in respect of previous periods	23,351	-
	<u>44,694</u>	<u>17,650</u>
Balance carried forward at 31 December		
This balance relates to:		
Accelerated capital allowances	<u>44,694</u>	<u>17,650</u>

12. <u>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2003</u>	<u>2002</u>
	£	£
Bank Loans and overdrafts	28,962	-
Trade creditors	12,418,515	4,496,711
Amounts owed to group undertakings	8,091,555	6,498,486
Other creditors	458,744	1,372,737
Accruals and deferred income	245,603	61,000
Corporation tax payable	-	65,426
	<u>21,243,379</u>	<u>12,494,360</u>

As at 31 December 2003, transferred assets within creditors comprised:

Bank loans and overdrafts £28,962; trade creditors £8,309,165; other creditors £317,152 and accruals and deferred income £147,123.

COUNTRY MUTUAL INSURANCE BROKERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 200313. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2003</u> £	<u>2002</u> £
Amounts falling due between one and two years	2,720,000	-
Amounts falling due between two and five years	3,066,403	-
Total falling due after more than one year	<u>5,786,403</u>	<u>-</u>

14. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Brought forward	-
Charge during the year	200,000
Carried forward	<u>200,000</u>

Provision has been made to cover estimated costs on policies that had not been placed with Insurance companies. The provision is expected to crystallize during 2004.

15. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
<u>Authorised:</u>		
Ordinary shares of £1 each	<u>50,000,000</u>	<u>50,000,000</u>
<u>Allotted, called up and fully paid:</u>		
Ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>

16. RESERVES

	<u>Profit & Loss Reserve</u> £
At 1 January 2003	(3,568,423)
(Loss) for the financial period	(1,845,783)
At 31 December 2003	<u>(5,414,206)</u>

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

17. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>2003</u> £	<u>2002</u> £
(Loss) for the financial period	(1,845,783)	(1,044,391)
Net (decrease) in shareholders' funds	(1,845,783)	(1,044,391)
Equity shareholders' funds at 1 January	<u>16,431,577</u>	<u>17,475,968</u>
Equity shareholders' funds at 31 December	<u>14,585,794</u>	<u>16,431,577</u>

18. CONTINGENT CONSIDERATION

The cost of the investments held as at 31 December 2003 listed in note 10 includes estimated consideration of £5,927,995. However, this Contingent Consideration is based upon the turnover of the acquired companies during the earnout period defined in each purchase agreement, which may be between 1 and 3 years. Consequently, the amount finally paid could be higher or lower than the estimate dependant on the performance of the acquired companies in the future.

COUNTRY MUTUAL INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003

19. TRANSFER OF NET ASSETS

On 31 December 2003 the trade and assets of the following subsidiary undertakings were transferred into the company:

Lloyd Edwards Limited (LEL)
 Barnett Rawlinson Bentley Limited (BRB)
 Grays Court Underwriting Agencies Limited (GCU)
 Findlay Littler Limited (GCU)
 Spectrum Commercial Line Limited (GCU)
 Spencer Meakin and Newbroad Limited (GCU)
 Dixon Chalmers Limited (DCL)
 Dixon Chalmers (Midlands) Limited (DCL)
 Tredray and Company (Insurance Services) Limited (TRE)
 Jackson Emms and Co. Limited (JEL)

On 31 December 2003, the trade and assets of Gardner and Co Insurances (GCI) were also transferred into the company. Gardner and Co Insurances Limited is a wholly owned subsidiary of Tiddington Finance Limited, a wholly owned subsidiary of The NFU Mutual Management Company Limited.

Goodwill has been recognised on the transfer of all net assets as detailed below:

	LEL £	BRB £	GCU £	DCL £	TRE £	JEL £	GCI £	TOTAL £
Tangible Fixed Assets	28,924	14,760	26,064	27,321	7,626	12,279	-	116,974
Investments	-	-	4,302	898	3,342	-	3,500	12,042
Debtors	772,880	1,605,600	1,583,897	426,266	508,906	931,440	186,123	6,015,112
Group Debtors	607,578	471,593	396,200	112,082	83,522	460,365	59,024	2,190,364
Cash	548,590	520,996	2,470,561	505,594	35,713	706,022	1,188,956	5,976,432
Creditors	(1,028,065)	(1,866,074)	(3,089,180)	(715,745)	(422,219)	(1,421,569)	(259,550)	(8,802,402)
Group Creditors	-	-	-	(177,782)	-	-	(1,178,053)	(1,355,835)
	929,907	746,875	1,391,844	178,634	216,890	688,537	0	4,152,687
Provisions		(200,000)						(200,000)
	929,907	546,875	1,391,844	178,634	216,890	688,537	0	3,952,687
Consideration	2,068,372	1,916,783	4,117,866	978,020	897,707	1,615,994	0	11,594,742
Goodwill	1,138,465	1,369,908	2,726,022	799,386	680,817	927,457	0	7,642,055

Provisions in the table above relate to fair value adjustments as disclosed in note 14.

20. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of The NFU Mutual Management Company Limited, which is incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales. Copies of the consolidated financial statements of the ultimate controlling party can be obtained from the Secretary at the following address:

Tiddington Road, Stratford-upon-Avon, CV37 7BJ