

**T F Bell Holdings Limited**  
**Directors' report and financial statements**  
**for the period ended 31 December 2008**

**Registered number 5162744**

TUESDAY



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COMPANIES HOUSE

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

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## **Officers and professional advisers**

### **Directors**

A Bedford  
S Cooper  
J Hitchcock  
S Hough  
T James  
P Cullum *(appointed 22 February 2008)*  
A Homer *(appointed 22 February 2008)*  
I Patrick *(appointed 22 February 2008)*  
T Philip *(appointed 22 February 2008)*  
A Blanc *(appointed 22 February 2008)*

### **Secretary**

T Craton *(appointed 01 October 2008)*  
J Reddi *(appointed 19 March 2008, resigned 01 October 2008)*

### **Registered office**

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

### **Auditors**

KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

## **Directors' report**

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

### **Business review and principal activities**

The profit and loss account for the year is set out on page 6.

The trading results and the company's financial position at end of the period are shown in the attached financial statements.

The results for the company show a pre-tax profit of £101,419 for the period (year to 30 November 2007: £134,849) and turnover of £113,108 (year to 30 November 2007: £181,665). The company has net assets of £1,551,504 (30 November 2007: £1,512,533).

The principal activity of the company was that of a holding company.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are now integrated with the principal risks of the Towergate Partnership Limited group and are not managed separately. Accordingly, the principal risks and uncertainties of the Towergate Partnership Limited, which include those of the company, are discussed in the group's annual report which does not form part of this report.

### **Key performance indicators**

The directors of Towergate Partnership Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of TF Bell Holdings Limited. The development, performance and position of Towergate Partnership Limited, which includes the company, is discussed in the group's annual report which does not form part of this report.

### **Dividend**

A final dividend of £33,723 was paid during the period (year to 30 November 2007: £74,950).

## **Directors' report** *(continued)*

### **Directors**

The directors who held office during the period were as follows:

A Bedford	
S Cooper	
J Hitchcock	
S Hough	
T James	
P Cullum	<i>(appointed 22 February 2008)</i>
A Homer	<i>(appointed 22 February 2008)</i>
I Patrick	<i>(appointed 22 February 2008)</i>
T Philip	<i>(appointed 22 February 2008)</i>
A Blanc	<i>(appointed 22 February 2008)</i>

All directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

### **Political and charitable contributions**

The company made charitable contributions during the current period of £nil (year to 30 November 2007: £nil).

### **Disclosure of information to auditors**

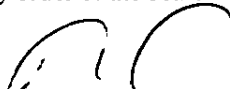
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

KPMG Audit Plc were appointed as auditors on 22 February 2008 and have indicated their willingness to continue in office.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and KPMG Audit Plc will therefore continue in office.

By order of the board

  
**T Philip**  
*Director*

14 October 2009

## **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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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.

## **Independent auditors' report to the members of TF Bell Holdings Limited**

We have audited the financial statements of TF Bell Holdings Limited for the period ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet, the Reconciliation of Movements in Shareholders' funds and the related notes. 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 auditor's 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities on page 4.

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 Directors' report 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 Directors' report 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London  
EC4Y 8BB

*14 October 2009*

## **Profit and loss account for the period ended 31 December 2008**

	<i>Note</i>	13 months to 31 December 2008 £	Year ended 30 November 2007 £
<b>Turnover</b>	2	113,108	181,665
Administrative expenses		(7,443)	(14,236)
<b>Operating profit</b>		<u>105,665</u>	<u>167,429</u>
Interest receivable and similar income		16	-
Interest payable and similar charges	6	(4,262)	(32,580)
<b>Profit on ordinary activities before taxation</b>	3	<u>101,419</u>	<u>134,849</u>
Tax on profit on ordinary activities	7	(29,837)	(31,644)
<b>Retained profit for the financial period/year</b>	13	<u><u>71,582</u></u>	<u><u>103,205</u></u>

The company has no recognised gains and losses other than the profits and losses shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above, and their historical cost equivalents.

The notes on pages 9 to 14 form part of these financial statements.



## Balance sheet at 31 December 2008

	<i>Note</i>	<b>31 December 2008</b>	<b>30 November 2007</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible fixed assets	8	1,410,583	1,410,583
Investments	9	110,000	109,000
		<u>1,520,583</u>	<u>1,519,583</u>
<b>Current assets</b>			
Debtors	10	339,481	311,373
Cash at bank and in hand		14,103	18,531
		<u>353,584</u>	<u>329,904</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(322,663)</u>	<u>(336,954)</u>
<b>Net current assets/(liabilities)</b>		<b>30,921</b>	<b>(7,050)</b>
<b>Net assets</b>		<u><b>1,551,504</b></u>	<u><b>1,512,533</b></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,096,111	1,095,000
Profit and loss account	13	455,393	417,533
<b>Equity shareholders' funds</b>		<u><b>1,551,504</b></u>	<u><b>1,512,533</b></u>

The notes on pages 9 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 14 October 2009 and were signed on its behalf by:



**T Philip**  
Director

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

	<b>13 months ended 31 December 2008</b>	<b>Year ended 30 November 2007</b>
	<b>£</b>	<b>£</b>
<b>Retained profit for the financial period/year</b>	<b>71,582</b>	<b>103,205</b>
Net increase in share capital	1,111	-
Dividends	(33,722)	(74,950)
	<hr/>	<hr/>
<b>Net movement in shareholders' funds</b>	<b>38,971</b>	<b>28,255</b>
Opening shareholders' funds	1,512,533	1,484,278
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>1,551,504</b>	<b>1,512,533</b>
	<hr/>	<hr/>

## **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.

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). The consolidated financial statements of Towergate Partnership Limited within which the company is included, can be obtained from the address given in note 14.

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.

#### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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.

#### **Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### **Turnover**

Turnover represents management charges receivable from the company's subsidiary undertakings.

### **2 Turnover**

Turnover consists entirely of sales made in the United Kingdom.

## Notes (continued)

### 3 Profit on ordinary activities before taxation

	13 months ended 31 December 2008	Year ended 30 November 2007
		£
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Auditors' remuneration:		
Fees for the audit of the company	6,354	5,875

### 4 Remuneration of directors

The emoluments of Messrs Cullum, Homer, Patrick, Philip and Blanc are paid by Towergate Partnership Limited, which makes no recharge to the company. All five directors are 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 the subsidiaries. Their total emoluments are included in the financial statements of the ultimate parent company.

The emoluments of Messrs Bedford, Cooper, Hitchcock, Hough and James are paid by subsidiaries of the company, which make no recharge to the company. All five directors are directors of the holding 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 the subsidiaries. Their total emoluments are included in the financial statements of the relevant subsidiary.

### 5 Staff numbers and costs

The average number of persons employed by the company during the period, analysed by category, was as follows:

	13 months ended 31 December 2008	Year ended 30 November 2007
Administration	5	5

The aggregate payroll costs of these persons were as follows:

	13 months ended 31 December 2008	Year ended 30 November 2007
	£	£
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	-	-

Payroll costs are paid by subsidiaries of the company and no recharge is made to the company.

## Notes (continued)

### 6 Interest payable and similar charges

	13 months ended 31 December 2008 £	Year ended 30 November 2007 £
Bank loans and overdrafts	4,262	32,580

### 7 Taxation

	13 months ended 31 December 2008 £	Year ended 30 November 2007 £
<b>UK corporation tax</b>		
Current tax charge on profit for the period/year	29,837	31,590
Under provision re prior period	-	54
<b>UK corporation tax charge on profit on ordinary activities for the period/year</b>	<b>29,837</b>	<b>31,644</b>
Deferred taxation	-	-
<b>Tax on profit on ordinary activities</b>	<b>29,837</b>	<b>31,644</b>

The current tax charge for the period is higher (year to 30 November 2007: lower) than the standard rate of corporation tax in the UK (28%, prior year: 30%). The differences are explained below.

	13 months ended 31 December 2008 £	Year ended 30 November 2007 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before taxation	101,419	134,849
<b>Current tax at 28% (prior period: 30%)</b>	<b>28,837</b>	<b>40,455</b>
Effects of:		
Expenses not deductible for tax purposes	1,440	521
Marginal rate relief	-	(9,386)
<b>UK corporation tax charge on profit on ordinary activities for the period/year</b>	<b>29,837</b>	<b>31,590</b>

There are no known factors that may affect future tax charges.

## Notes (continued)

### 8 Intangible fixed assets

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 December 2007 and 31 December 2008	1,410,583
	<hr/>
<b>Amortisation</b>	
At 1 December 2007 and 31 December 2008	-
	<hr/>
<b>Net book value</b>	
At 1 December 2007 and 31 December 2008	1,410,583
	<hr/> <hr/>

On 1 October 2004, the company paid £1,359,622 for the ordinary share capital of T F Bell & Co. Limited and its subsidiary undertakings. The company also expended £52,701 in acquisition costs. The trading activities of the T F Bell & Co. Limited group were transferred to T F Bell Holdings Limited and its subsidiaries at that date. £480,000 was also paid by the T F Bell Group Limited, a subsidiary undertaking, for part of the trade of the T F Bell & Co. Limited group.

Under the Companies Act 1985, the amount paid for the shares of T F Bell & Co. Limited would be disclosed as a fixed asset investment, its value written down in accordance with FRS10. However, under the provisions of FRS18, the directors are of the opinion that the capitalisation of the investment as goodwill reflects the transfer of trade and therefore, a true & fair view of the transaction. Accordingly, the amount paid for the shares and the relevant acquisition costs less the nominal value of the ordinary share capital of T F Bell & Co. Limited, £1,740, has been capitalised as goodwill on the balance sheet of the company.

### 9 Investments

	<b>Share in group</b> <b>undertakings</b> <b>£</b>
<b>Cost</b>	
At beginning of period	109,000
Acquired in the period	1,000
	<hr/>
At end of period	110,000
	<hr/>
<b>Amounts provided</b>	
At beginning of period	-
Movement in period	-
	<hr/>
At end of period	-
	<hr/>
<b>Net book value</b>	
At 31 December 2008	110,000
	<hr/> <hr/>
At 30 November 2007	109,000
	<hr/> <hr/>

## Notes (continued)

The company holds 100% of the ordinary share capital of the following companies

Subsidiary undertakings	Country of registration or incorporation	Principal activity
The TF Bell Group Limited	England	General insurance brokers
TF Bell Compliance Limited	England	Monitoring compliance services

### 10 Debtors

	As at 31 December 2008 £	As at 30 November 2007 £
Amounts due from group undertakings	339,481	311,373

### 11 Creditors: amounts falling due within one year

	As at 31 December 2008 £	As at 30 November 2007 £
Amounts due to group undertakings	290,526	-
Corporation tax	29,837	31,590
Other creditors	-	8,380
Accruals	2,300	8,016
Bank loans	-	288,968
	322,663	336,954

### 12 Called up share capital

	As at 31 December 2008 £	As at 30 November 2007 £
<b>Authorised</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,125,000
<b>Allotted, called up and fully paid</b>		
10,950,000 A Ordinary shares of £0.10 each	1,095,000	-
11,110 B Ordinary shares of £0.10 each	1,111	-
100,000 Ordinary shares of £0.10	-	10,000
1,025,000 A Preference shares of £1 each	-	1,025,000
60,000 B Preference shares of £1 each	-	60,000
	1,096,111	1,095,000

On 31 December 2007 11,110 B Ordinary shares of £0.10 each were allotted.

On 29 February 2008 the authorised share capital of the company was increased from 2,125,000 to 2,500,000.

On 29 February 2008 the 100,000 Ordinary shares of £0.10 each and an additional 10,850,000 Ordinary shares of £0.10 each were purchased by Towergate Risk Solutions Limited and became the 10,950,000 A Ordinary shares.

On 7 March 2008 the 1,025,000 A Preference shares and 60,000 B Preference shares were redeemed by the company for £1,085,000.

## Notes (continued)

### 13 Reserves

	<b>Profit and loss account £</b>
At 1 December 2007	417,533
Profit for the financial period	71,582
Dividends	(33,722)
	<hr/>
<b>At 31 December 2008</b>	<b>455,393</b>
	<hr/> <hr/>

### 14 Parent undertaking

The company's immediate parent undertaking is Towergate Risk Solutions Limited and the company's ultimate parent undertaking is Towergate Partnership Limited, both parent companies are incorporated in England and Wales.

The consolidated accounts of the ultimate parent company are available to the public and may be obtained from:

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

### 15 Controlling party

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