

T F Bell Holdings Limited
Directors' report and financial statements
for the year ended 31 December 2009

Registered number 5162744



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
A Homer
I Patrick
T Philip
A Blanc

Secretary

T Craton

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 year ended 31 December 2009

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 £nil for the period (13 months to 31 December 2008 £101,419) and turnover of £nil (13 months to 31 December 2008 £113,108). The company has net assets of £1,551,505 (31 December 2008 £1,551,504)

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 £nil was paid during the period (13 months to 31 December 2008 £33,723)

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
A Homer
I Patrick
T Philip
A Blanc

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 (13 months to 31 December 2008 £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

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

29 April 2010

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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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

We have audited the financial statements of TF Bell Holdings Limited, registered number 5162744, for the year ended 31 December 2009 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

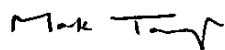
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mark J Taylor (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

4 May 2010

**Profit and loss account
for the year ended 31 December 2009**

	<i>Note</i>	Year ended 31 December 2009 £	13 months to 31 December 2008 £
Turnover	2	-	113,108
Administrative expenses		-	(7,443)
Operating profit		-	105,665
Interest receivable and similar income		-	16
Interest payable and similar charges	6	-	(4,262)
Profit on ordinary activities before taxation	3	-	101,419
Tax on profit on ordinary activities	7	1	(29 837)
Retained profit for the financial year/period	13	1	71,582

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

All of the above results relate to continuing operations

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

Balance sheet **at 31 December 2009**

	<i>Note</i>	31 December 2009	31 December 2008
		£	£
Fixed assets			
Intangible fixed assets	8	1,410,583	1,410,583
Investments	9	110,000	110,000
		<u>1,520,583</u>	<u>1,520,583</u>
Current assets			
Debtors	10	354,812	339,481
Cash at bank and in hand		-	14,103
		<u>354,812</u>	<u>353,584</u>
Creditors: amounts falling due within one year	11	<u>(323,890)</u>	<u>(322,663)</u>
Net current assets		30,922	30,921
Net assets		<u>1,551,505</u>	<u>1,551,504</u>
Capital and reserves			
Called up share capital	12	1,096,111	1,096,111
Profit and loss account	13	455,394	455,393
Equity shareholders' funds		<u>1,551,505</u>	<u>1,551,504</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 29 April 2010 and were signed on its behalf by



T Philip
Director

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009**

	Year ended 31 December 2009	13 months ended 31 December 2008
	£	£
Retained profit for the financial year/period	1	71,582
Net increase in share capital	-	1,111
Dividends	-	(33,722)
	<hr/>	<hr/>
Net movement in shareholders' funds	1	38,971
Opening shareholders' funds	1,551,504	1,512,533
	<hr/>	<hr/>
Closing shareholders' funds	1,551,505	1,551,504
	<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 400 of the Companies Act 2006 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

	Year ended 31 December 2009	13 months ended 31 December 2008 £
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Profit on ordinary activities before taxation is stated after charging

Auditors' remuneration		
Fees for the audit of the company	-	6,354
	<u> </u>	<u> </u>

The audit fees for the current year are paid by Towergate Partnership Limited, which makes no recharge to the company

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

	Year ended 31 December 2009	13 months ended 31 December 2008
Administration	10	5
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows

	Year ended 31 December 2009 £	13 months ended 31 December 2008 £
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

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

	Year ended 31 December 2009 £	13 months ended 31 December 2008 £
Bank loans and overdrafts	-	4,262
	<u> </u>	<u> </u>

7 Taxation

	Year ended 31 December 2009 £	13 months ended 31 December 2008 £
UK corporation tax		
Current tax charge on profit for the year/period	-	29,837
Under provision re prior period	1	-
	<u> </u>	<u> </u>
UK corporation tax charge on profit on ordinary activities for the year/period		29,837
Deferred taxation	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> 1 </u>	<u> 29,837 </u>

The current tax charge for the period is higher (period to 31 December 2008 higher) than the standard rate of corporation tax in the UK (28%, prior year 28%). The differences are explained below

	Year ended 31 December 2009 £	13 months ended 31 December 2008 £
Current tax reconciliation		
Profit on ordinary activities before taxation	-	101,419
	<u> </u>	<u> </u>
Current tax at 28% (prior period 28%)	-	28,837
Effects of		
Expenses not deductible for tax purposes	-	1,440
	<u> </u>	<u> </u>
UK corporation tax charge on profit on ordinary activities for the year/period	<u> -</u>	<u> 29,837 </u>

There are no known factors that may affect future tax charges

Notes (continued)

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2009 and 31 December 2009	1,410,583
Amortisation	
At 1 January 2009 and 31 December 2009	-
Net book value	
At 1 January 2009 and 31 December 2009	1,410,583

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 2006, 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

	Share in group undertakings £
Cost	
At beginning of period	110,000
Acquired in the period	
At end of period	110,000
Amounts provided	
At beginning of period	-
Movement in period	-
At end of period	-
Net book value	
At 31 December 2009	110,000
At 31 December 2008	110,000

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 T F Bell Group Limited	England	General insurance brokers
T F Bell Compliance Limited	England	Monitoring compliance services

10 Debtors

	As at 31 December 2009 £	As at 31 December 2008 £
Amounts due from group undertakings	354,812	339,481

11 Creditors amounts falling due within one year

	As at 31 December 2009 £	As at 31 December 2008 £
Amounts due to group undertakings	323,890	290,526
Corporation tax	-	29,837
Accruals	-	2,300
	<u>323,890</u>	<u>322,663</u>

12 Called up share capital

	As at 31 December 2009 £	As at 31 December 2008 £
Authorised		
25,000,000 Ordinary shares of £0.10 each	2,500,000	2,500,000
Allotted, called up and fully paid		
10,950,000 A Ordinary shares of £0.10 each	1,095,000	1,095,000
11,110 B Ordinary shares of £0.10 each	1,111	1,111
	<u>1,096,111</u>	<u>1,096,111</u>

Notes (continued)

13 Reserves

	Profit and loss account £
At 1 January 2009	455,393
Profit for the financial period	1
Dividends	-
	<hr/>
At 31 December 2009	455,394
	<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