

REGISTERED NUMBER: 05314336 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2009
for
Fitzgerald Reid Dickinson Limited**

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Fitzgerald Reid Dickinson Limited (Registered number: 05314336)

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for the Year Ended 31 December 2009**

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Fitzgerald Reid Dickinson Limited

**Company Information
for the Year Ended 31 December 2009**

DIRECTORS:

P Dawson
G Dixon

SECRETARY:

P Graham

REGISTERED OFFICE:

First floor
14 Castle Street
Liverpool
L2 0NE

REGISTERED NUMBER:

05314336 (England and Wales)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Registered Auditors
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

**Report of the Directors
for the Year Ended 31 December 2009**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of insurance brokers

DIRECTORS

P Dawson has held office during the whole of the period from 1 January 2009 to the date of this report

Other changes in directors holding office are as follows

C Fitzgerald - resigned 19 May 2009

G Dixon - appointed 20 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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

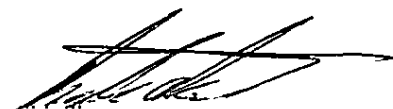
The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Fitzgerald Reid Dickinson Limited

**Report of the Directors
for the Year Ended 31 December 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'P Dawson', written over a horizontal line.

P Dawson - Director

Date

25/9/10.

Report of the Independent Auditors to the Shareholders of Fitzgerald Reid Dickinson Limited

We have audited the financial statements of Fitzgerald Reid Dickinson Limited for the year ended 31 December 2009 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders of
Fitzgerald Reid Dickinson Limited**

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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Registered Auditors
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

Date 

Fitzgerald Reid Dickinson Limited (Registered number: 05314336)

**Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
TURNOVER		200,976	214,108
Administrative expenses		<u>388,885</u>	<u>277,728</u>
		(187,909)	(63,620)
Other operating income		<u>22,500</u>	<u>850</u>
OPERATING LOSS	2	(165,409)	(62,770)
Interest receivable and similar income		<u>84</u>	<u>783</u>
		(165,325)	(61,987)
Interest payable and similar charges		<u>330</u>	<u>144</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(165,655)	(62,131)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(165,655)</u>	<u>(62,131)</u>

The notes form part of these financial statements

Fitzgerald Reid Dickinson Limited

Balance Sheet

31 December 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		9,754		899
CURRENT ASSETS					
Debtors	5	30,640		16,682	
Cash at bank and in hand		8,453		73,431	
		<u>39,093</u>		<u>90,113</u>	
CREDITORS					
Amounts falling due within one year	6	<u>36,265</u>		<u>130,775</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,828</u>		<u>(40,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,582</u>		<u>(39,763)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>93,000</u>		<u>-</u>
NET LIABILITIES			<u>(80,418)</u>		<u>(39,763)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,228		988
Share premium	10		388,776		264,016
Profit and loss account	10		<u>(470,422)</u>		<u>(304,767)</u>
SHAREHOLDERS' FUNDS			<u>(80,418)</u>		<u>(39,763)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28/9/2010 and were signed on its behalf by



P Dawson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The financial statements show net liabilities of £80,418 at 31 December 2009. Liabilities include £93,000 of redeemable preference shares and there are net assets of £12,582 prior to taking account of this liability. The company is supported by group companies. The directors are confident the company will achieve profitability with this continuing support and the company is trading profitably in the next financial year. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forthcoming twelve months. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from a withdrawal of support by the bank or the group company.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- 33% 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 OPERATING LOSS

The operating loss is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	2,805	1,128
Pension costs	-	2,638
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	30,485	72,107
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2009	2,365	2,413	4,778
Additions	11,660	-	11,660
	<u>14,025</u>	<u>2,413</u>	<u>16,438</u>
At 31 December 2009			
DEPRECIATION			
At 1 January 2009	1,466	2,413	3,879
Charge for year	2,805	-	2,805
	<u>4,271</u>	<u>2,413</u>	<u>6,684</u>
At 31 December 2009			
NET BOOK VALUE			
At 31 December 2009	<u>9,754</u>	<u>-</u>	<u>9,754</u>
At 31 December 2008	<u>899</u>	<u>-</u>	<u>899</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	4,790	12,062
Amounts owed by group undertakings	21,000	-
Other debtors	4,850	-
Prepayments and accrued income	-	4,620
	<u>30,640</u>	<u>16,682</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	21,411	99,689
Amounts owed to group undertakings	-	3,600
Social security and other taxes	7,164	11,688
Other creditors	6,790	5,034
Directors' current accounts	900	900
Accruals and deferred income	-	9,864
	<u>36,265</u>	<u>130,775</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Preference shares (see note 8)	<u>93,000</u>	<u>-</u>

8 PREFERENCE SHARES

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
93,000	Preference	£1	<u>93,000</u>	<u>-</u>

93,000 Preference shares of £1 each were allotted and fully paid for cash at par during the year

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
985	Ordinary	£1	1,225	985
3	Ordinary 'A'	£1	3	3
			<u>1,228</u>	<u>988</u>

240 Ordinary shares of £1 each were allotted as fully paid at a premium of £519 833 per share during the year

Fitzgerald Reid Dickinson Limited (Registered number: 05314336)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2009**

10 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	(304,767)	264,016	(40,751)
Deficit for the year	(165,655)		(165,655)
Share issue	-	124,760	124,760
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	<u>(470,422)</u>	<u>388,776</u>	<u>(81,646)</u>

11 ULTIMATE CONTROLLING PARTY

The company is controlled by Kinnell Holdings Limited, a company incorporated in Scotland