

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

MEMBERS REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 26TH APRIL 2004 TO
30TH APRIL 2005**



No. OC307761

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

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GOODMANS COMMERCIAL INSURANCE BROKERS LLP

DESIGNATED MEMBERS AND ADVISERS

Designated members

P.G. Goodman
T.J. Pretty
Mrs D. Tindell

Registered office

Lynes House
Lynes Lane
Ringwood
Hampshire
BH24 1BT

Bankers

Barclays Bank Plc
6/8 High Street
Ringwood
Hampshire
BH24 1BZ

Auditors

David J. House Ltd
Chartered Accountants
21 Barton Court Avenue
Barton-on-Sea
New Milton
Hampshire
BH25 7EP

Solicitors

Brook Oliver & Co
Mallard Buildings
Station Road
New Milton
Hampshire

Registered number

OC307761

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

MEMBERS' REPORT

The members present their report and the accounts for the period ended 30th April 2005.

Incorporation

The LLP was formed on 26th April 2004.

Activities

The principal activity of the LLP began at 1st May 2004 and continues to be commercial insurance brokers in the United Kingdom.

Review of business

In the opinion of the members the state of the LLP's affairs at 30th April 2005 is satisfactory.

At the start of the period the LLP took over the business formerly run by the members as a partnership.

Results for the year and allocation to members

The profit for the period available for distribution to members was £167,298.

Designated members

The following were designated members during the period:

P.G. Goodman
T.J. Pretty
Mrs D. Tindell

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial period, taking into account the anticipated cash needs of the LLP.

New members were required to subscribe a minimum level of capital and in subsequent years members will be invited to subscribe for further capital as deemed necessary. On retirement, capital will be repaid to members.

Donations

During the period the LLP made donations for charitable purposes of £Nil.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP
MEMBERS' REPORT (CONTINUED)

Auditors

A resolution to reappoint David J. House Ltd as auditors will be proposed at the next members' meeting.

**Approved by the members
and signed on their behalf**



T.J. Pretty
Designated member

21st September 2005

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial period which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, the members are required to:

- *Select suitable accounting policies and then apply them consistently.*
- *Make judgements and estimates that are reasonable and prudent.*
- *Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.*

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOODMANS COMMERCIAL INSURANCE BROKERS LLP

We have audited the accounts of Goodmans Commercial Insurance Brokers LLP for the period ended 30th April 2005 on pages 6 to 13. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and investments and the accounting policies set out therein.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities the members of the LLP are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Regulations. We also report to you if, in our opinion, the Members' Report is not consistent with the accounts, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if the information specified by law regarding members' remuneration is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

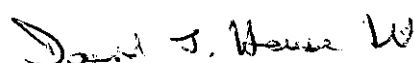
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the LLP affairs as at 30th April 2005 and of the profit of the LLP for the period then ended and have been properly prepared in accordance with the Limited Liability Partnerships Regulations.



David J. House Ltd
Chartered Accountants
Registered Auditors

23rd September 2005

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM
26TH APRIL 2004 TO 30TH APRIL 2005**

	Notes	2005 £
Turnover		616,927
Cost of sales		(25,038)
		<hr/>
Gross profit		591,889
Administrative expenses		(294,735)
		<hr/>
Operating profit		297,154
Interest receivable and similar income		3,779
		<hr/>
Profit on ordinary activities before taxation	5	300,933
Tax on profit on ordinary activities	6	-
		<hr/>
Profit for the financial period before members' remuneration and profit shares		300,933
Salaried remuneration of members	3	(133,635)
		<hr/>
Profit for the financial period available for division among members		167,298
		<hr/>

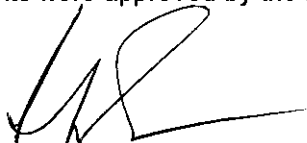
The LLP's operation is classed as continuing. There were no gains or losses other than those included in the above profit and loss account.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

BALANCE SHEET AS AT 30TH APRIL 2005

	Notes	2005 £
Fixed assets		
Tangible assets	7	30,257
Current assets		
Debtors	8	5,820
Cash at bank and in hand		11,407
		17,227
Creditors: amounts falling due within one year	9	(14,454)
Net current assets		2,773
Total assets less current liabilities		33,030
Loans and other debts due to members	10	26,284
Net assets		6,746
Members' other interests		
Members' capital		6,746
Other reserves		-
		6,746
Total members' interests		
Loans and other debts due to members		26,284
Members' other interests		6,746
Amounts due from members		-
		33,030

The accounts were approved by the members on 23rd September 2005 and were signed on its behalf by:



.....
P.G. Goodman
 Designated member

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital	Other reserves	Total	Loans and other debts due to members (note 10)	Total
	£	£	£	£	£
Members' interests: balance at 1 st May 2004	-	-	-	-	-
Remuneration of salaried members, including employment and retirement benefit costs				133,635	133,635
Profit for the financial period available for division among members		167,298	167,298		167,298
Members' interests after profit for the period	-	167,298	167,298	133,635	300,933
Allocated profits		(167,298)	(167,298)	167,298	-
Introduced by members	6,746		6,746		6,746
Drawings				(274,649)	(274,649)
Amounts due to members				26,284	
Amounts due from members				-	
Members' interest at 30 th April 2005	6,746	-	6,746	26,284	33,030

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 26TH APRIL 2004 TO 30TH APRIL 2005

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Fixed assets

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Office equipment, fixtures and fittings	-	25% reducing balance
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Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Any assets and liabilities recognised have not been discounted.

Members' remuneration

Remuneration is paid to the members under the LLP agreement and is included as an expense in the profit and loss account after arriving at 'profit for the financial period before members' remuneration and profit shares'.

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Any unallocated profits and losses are included within 'other reserves'.

Pension costs

Contributions to defined contribution schemes for employees are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Leases

Rental costs under operating leases are charged to the profit and loss account as they arise over the lease term.

Turnover

Turnover represents the commissions on insurance premiums received from customers and third parties.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
26TH APRIL 2004 TO 30TH APRIL 2005 (CONTINUED)**

2. Turnover

	2005 £
United Kingdom	616,927
Other European countries	-
	<hr/> 616,927 <hr/>

3. Information in relation to members

	2005 Number
The average number of members during the period was	3
	<hr/>
Salaried remuneration of members	
Paid under employment contract	-
Paid under the terms of the LLP agreement	133,635
	<hr/> 133,635 <hr/>
The amount of profit attributable to the member with the largest entitlement was	176,667
	<hr/>

4. Employee information

The average number of persons (including members with contracts of employment) employed by the LLP during the period was:

	2005 Number
Selling and distribution	5
Administration	2
	<hr/> 7 <hr/>
	 £
Staff costs for the above persons were:	
Wages and salaries	120,041
Social security costs	10,911
Pension costs	5,801
	<hr/> 136,753 <hr/>

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
26TH APRIL 2004 TO 30TH APRIL 2005 (CONTINUED)**

5. Profit on ordinary activities before taxation

	2005 £
Profit is stated after charging/(crediting):	
Depreciation	
- owned assets	10,512
Auditors' remuneration	
- audit	1,175
- other services	4,859
Hire of plant and machinery	7,333
	<hr/>

6. Tax on profit on ordinary activities

	2005 £
UK corporation tax at 19%	-
	<hr/>

7. Tangible fixed assets

	Office equipment, fixtures and fittings £	Total £
Cost		
At 1 st May 2004	-	-
Additions	42,048	42,048
Disposals	(1,705)	(1,705)
	<hr/>	<hr/>
At 30 th April 2005	40,343	40,343
	<hr/>	<hr/>
Depreciation		
At 1 st May 2004	-	-
Charge for the period	10,512	10,512
Disposals	(426)	(426)
	<hr/>	<hr/>
At 30 th April 2005	10,086	10,086
	<hr/>	<hr/>
Net book value		
At 30 th April 2005	30,257	30,257
	<hr/>	<hr/>

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
26TH APRIL 2004 TO 30TH APRIL 2005 (CONTINUED)**

8. Debtors

	2005
	£
Prepayments and accrued income	5,820
	<hr/>

9. Creditors: amounts falling due within one year

	2005
	£
Trade creditors	4,259
Taxation and social security	3,027
Accruals and deferred income	7,168
	<hr/>
	14,454
	<hr/>

10. Loans and other debts due to members

	2005
	£
Loans from members	-
Amounts owed to members in respect of profits	26,284
	<hr/>
	26,284
	<hr/>
Falling due within one year	26,284
Falling due after more than one year	-
	<hr/>
	26,284
	<hr/>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
26TH APRIL 2004 TO 30TH APRIL 2005 (CONTINUED)**

11. Operating lease commitments

At 30th April 2005 the LLP had annual commitments under operating leases as follows:

	2005 Land and buildings £
For leases expiring: Over five years	19,218
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12. Controlling party

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No. 8 'Related party disclosures'.