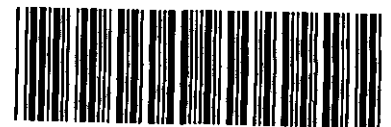


**JW Group Limited**

**Directors' report and financial statements  
for the period ended 31 December 2007  
Registered number SC226865**

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

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### **Secretary and registered office**

J Reddi  
2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

## **Directors' report**

The directors present their report and the financial statements for the period ended 31 December 2007

### **Principal activity**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 31 December 2007. There are no plans for the company to commence trading in the foreseeable future.

On 04 October 2007 the company changed its period end from 30 June to 31 December.

### **Directors and directors' interests**

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

P Cullum  
A Homer  
A Blanc  
I Patrick  
T Philip  
K Davie  
K Whittle

### **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.

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.

By order of the board



**T Philip**  
*Director*

01 July 2008

**Profit and loss account**  
**for the period ended 31 December 2007**

	<i>Note</i>	<b>Period ended 31 December 2007 £</b>	<b>Period ended 30 June 2007 £</b>
<b>Turnover – discontinued operations</b>	2		247,100
Administrative expenses – discontinued operations			(712,120)
<b>Operating result / (loss) – discontinued operations</b>	3		(465,020)
Other interest receivable and similar income			2,013
Interest payable and similar charges	5		(42,366)
Profit on disposal of discontinued operations			5,170,266
<b>Result / profit on ordinary activities before taxation</b>			4,664,893
Tax on result / profit on ordinary activities	6		(75,779)
<b>Retained result / profit for the financial period</b>			4,589,114

**Balance sheet**  
**at 31 December 2007**

	<i>Note</i>	<b>At 31 December 2007 £</b>	<b>At 30 June 2007 £</b>
<b>Fixed assets</b>			
Investments	8	<b>602,000</b>	602,000
<b>Current assets</b>			
Debtors	9	<b>301,000</b>	301,000
<b>Net assets</b>		<b>903,000</b>	903,000
<b>Capital and reserves</b>			
Called up share capital	10	<b>903,000</b>	903,000

The company has not traded throughout the period and therefore qualifies as a dormant company

The company was entitled to exemption under section 249AA of the Companies Act 1985

Members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ☐ ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- ☐ preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 01 July 2008 and were signed on its behalf by



**T Philip**  
*Director*

## Reconciliation of movements in shareholders' funds for the period ended 31 December 2007

	<i>Note</i>	<b>Period ended 31 December 2007 £</b>	Period ended 30 June 2007 £
<b>Retained result / profit for the financial period</b>			4,589,114
Dividends paid	7		(4,593,627)
Increase in share capital			900,000
		<hr/>	<hr/>
<b>Net movement in shareholders' funds</b>			895,487
<b>Opening equity shareholders' funds</b>		<b>903,000</b>	7,513
		<hr/>	<hr/>
<b>Closing equity shareholders' funds</b>		<b>903,000</b>	903,000
		<hr/> <hr/>	<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

#### **Basis of reporting**

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.

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).

#### **Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on acquisition is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. This was previously taken as twenty years.

#### **Subsidiary undertakings**

Investments in subsidiary undertakings are stated in the balance sheet of the company at cost less any provision for impairment of value.

#### **Taxation**

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.

#### **Turnover**

Turnover represents brokerage and fees for services provided. Brokerage is recognised on the inception or renewal of a risk, with an element of brokerage deferred to match any significant post placement obligations. Profit or volume based commission, which is received periodically, is recognised when the amount can be measured with reasonable certainty, which is typically the earlier of confirmation of the amount with the relevant provider or receipt of cash.

## Notes

*(forming part of the financial statements)*

### 2 Turnover

Turnover consists entirely of sales made in the United Kingdom

### 3 Operating result / (loss)

	Period ended 31 December 2007 £	Period ended 30 June 2007 £
<b>Operating result / (loss) is stated after charging:</b>		
Auditors' remuneration for audit		3,875
Amortisation of goodwill		71,438
	<hr/>	<hr/>

### 4 Remuneration of directors

The emoluments of Messrs Cullum, Homer, Blanc, Philip and Patrick are or were paid by Towergate Partnership Limited, which makes no recharge to the company. All the directors are or were 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 these companies. Their total emoluments are included in the financial statements of the ultimate parent company. Accordingly, the above details include no emoluments in respect of the above named directors.

The emoluments of Messrs Whittle and Davie are or were paid by JW Insurance and Risk Management Limited, a subsidiary company, which makes no recharge to the company.

### 5 Interest payable and similar charges

	Period ended 31 December 2007 £	Period ended 30 June 2007 £
Loan interest		42,366
	<hr/>	<hr/>



## Notes

*(forming part of the financial statements)*

### 6 Tax on result / profit on ordinary activities

	Period ended 31 December 2007 £	Period ended 30 June 2007 £
UK corporation tax		
Current tax		75,779
UK corporation tax on result / profit on ordinary activities for the period		75,779
Deferred taxation		
Tax on result / profit on ordinary activities		75,779

The actual tax charge for the prior period is higher than the standard rate of corporation tax of 30%. The differences are explained below

	Period ended 31 December 2007 £	Period ended 30 June 2007 £
Result / profit on ordinary activities before taxation		241,494
Current tax at 30%		72,448
Effects of Expenses not deductible for tax purposes		3,331
UK corporation tax on result / profit on ordinary activities for the period		75,779

There are no known factors that may affect future tax charges (prior period: none)

### 7 Dividends

	Period ended 31 December 2007 £	Period ended 30 June 2007 £
Dividends on equity shares		4,593,627

## Notes

*(forming part of the financial statements)*

### 8 Investments

	<b>31 December 2007 £</b>	30 June 2007 £
Cost and net book value	<b>602,000</b>	602,000

The directors consider JW Group Insurance and Risk Managers Limited, incorporated and registered in Scotland, to be a subsidiary undertaking of the company. The capital is wholly owned and is in ordinary shares. The principal activity of JW Group Insurance and Risk Managers Limited is insurance services.

### 9 Debtors

	<b>31 December 2007 £</b>	30 June 2007 £
Amounts owed by group undertakings	<b>301,000</b>	301,000

### 10 Called up share capital

	<b>31 December 2007 £</b>	30 June 2007 £
<b>Authorised</b>		
903,000 Ordinary shares of £1 each	<b>903,000</b>	903,000
<b>Allotted, called up and fully paid</b>		
903,000 Ordinary shares of £1 each	<b>903,000</b>	903,000

### 11 Parent company and controlling party

The company's immediate and ultimate parent company is Towergate Partnership Limited, a company incorporated in England and Wales.

The consolidated financial statements of this company are available to the public and may be obtained from

2 County Gate  
 Staceys Street  
 Maidstone  
 Kent  
 ME14 1ST

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