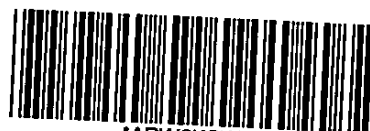


**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2010  
for  
Chiltern Insurance Consultants Limited**

THURSDAY



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for the Year Ended 31 December 2010**

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**Chiltern Insurance Consultants Limited**

**Company Information  
for the Year Ended 31 December 2010**

**DIRECTORS:** G M Owen  
F J Owen  
S J Madeley

**SECRETARY:** F J Owen

**REGISTERED OFFICE:** 4 Reading Road  
Pangbourne  
Reading  
Berkshire  
RG8 7LY

**REGISTERED NUMBER:** 03416231

**ACCOUNTANTS:** Geoffrey Cole & Co  
Chartered Accountants  
4 Reading Road  
Pangbourne  
Reading  
Berkshire  
RG8 7LY

**BANKERS:** National Westminster Bank plc  
13 Market Place  
Reading  
Berkshire  
RG1 2EP

**Chiltern Insurance Consultants Limited**

**Report of the Directors  
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

The company made a pre tax profit of £49,141 (2009 £50,329) for the year on a turnover of £516,518 (2009 £490,644)

At 31 December 2010 the company had net current assets of £417,148 (2009 £396,045)

The principal risks and uncertainty facing the company relate to the ability to maintain its leadership in the market. Currently, there is no non-compliance of internal corporate policies or external factors that represent significant risks to the company. It is the responsibility of the directors to actively identify and appropriately manage any potential risk when making business decisions.

In the opinion of the directors there are no key performance indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

**DIVIDENDS**

An interim dividend of 57 5p per share on the Ordinary £1 shares was paid on 20 December 2010. The directors recommend that no final dividends be paid.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

G M Owen  
F J Owen  
S J Madeley

**ON BEHALF OF THE BOARD:**



G M Owen - Director

Date

30<sup>th</sup> March 2011

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Chiltern Insurance Consultants Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chiltern Insurance Consultants Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Chiltern Insurance Consultants Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chiltern Insurance Consultants Limited and state those matters that we have agreed to state to the Board of Directors of Chiltern Insurance Consultants Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chiltern Insurance Consultants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chiltern Insurance Consultants Limited. You consider that Chiltern Insurance Consultants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chiltern Insurance Consultants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Geoffrey Cole & Co  
Chartered Accountants  
4 Reading Road  
Pangbourne  
Reading  
Berkshire

30 March 2011

**Chiltern Insurance Consultants Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		<b>516,518</b>	490,644
Administrative expenses		<u>464,421</u>	<u>437,367</u>
		<b>52,097</b>	53,277
Other operating income		<u>-</u>	<u>325</u>
<b>OPERATING PROFIT</b>	3	<b>52,097</b>	53,602
Interest receivable and similar income		<u>681</u>	<u>608</u>
		<b>52,778</b>	54,210
Interest payable and similar charges	4	<u>3,637</u>	<u>3,881</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>49,141</b>	50,329
Tax on profit on ordinary activities	5	<u>10,329</u>	<u>12,040</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>38,812</u></b>	<b><u>38,289</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**Chiltern Insurance Consultants Limited**

**Balance Sheet  
31 December 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	23,034	24,990
<b>CURRENT ASSETS</b>			
Debtors	8	642,106	550,988
Cash at bank and in hand		135,915	152,047
		<u>778,021</u>	<u>703,035</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	360,873	306,990
<b>NET CURRENT ASSETS</b>		<u>417,148</u>	<u>396,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>440,182</u>	<u>421,035</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	8,541	22,456
<b>NET ASSETS</b>		<u>431,641</u>	<u>398,579</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	11,000	11,000
Profit and loss account	13	420,641	387,579
<b>SHAREHOLDERS' FUNDS</b>	17	<u>431,641</u>	<u>398,579</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

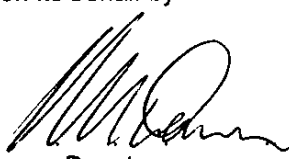
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on  
signed on its behalf by

*30th March 2011* and were

  
G M Owen - Director

The notes form part of these financial statements

**Chiltern Insurance Consultants Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2010**

	Notes	2010 £	2009 £
<b>Net cash inflow from operating activities</b>	1	<b>15,642</b>	62,670
<b>Returns on investments and servicing of finance</b>	2	<b>(2,956)</b>	(3,273)
<b>Taxation</b>		<b>(12,040)</b>	(5,869)
<b>Capital expenditure</b>	2	<b>(5,317)</b>	-
<b>Equity dividends paid</b>		<b>(5,750)</b>	(10,000)
		<b>(10,421)</b>	43,528
<b>Financing</b>	2	<b>(5,711)</b>	31,694
<b>(Decrease)/Increase in cash in the period</b>		<b>(16,132)</b>	75,222
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the period		<b>(16,132)</b>	75,222
Cash outflow from decrease in debt and lease financing		<b>4,352</b>	32,760
Change in net funds resulting from cash flows		<b>(11,780)</b>	107,982
<b>Movement in net funds in the period</b>		<b>(11,780)</b>	107,982
<b>Net funds at 1 January</b>		<b>133,520</b>	25,538
<b>Net funds at 31 December</b>		<b>121,740</b>	133,520

The notes form part of these financial statements



**Chiltern Insurance Consultants Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit	<b>52,097</b>	53,602
Depreciation charges	<b>7,273</b>	9,649
Increase in debtors	<b>(91,259)</b>	(45,185)
Increase in creditors	<b>47,531</b>	44,604
<b>Net cash inflow from operating activities</b>	<b><u>15,642</u></b>	<b><u>62,670</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<b>681</b>	608
Interest paid	<b>(2,337)</b>	(2,171)
Interest element of hire purchase payments	<b>(1,300)</b>	(1,710)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(2,956)</u></b>	<b><u>(3,273)</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<b>(5,317)</b>	-
<b>Net cash outflow for capital expenditure</b>	<b><u>(5,317)</u></b>	<b><u>-</u></b>
<b>Financing</b>		
New loans in year	-	52,953
Loan repayments in year	-	(28,794)
Repayment of intercompany Loan	<b>141</b>	-
Capital repayments in year	<b>(4,352)</b>	(3,965)
Amount introduced by directors	-	1,500
Amount withdrawn by directors	<b>(1,500)</b>	-
Share issue	-	10,000
<b>Net cash (outflow)/inflow from financing</b>	<b><u>(5,711)</u></b>	<b><u>31,694</u></b>

The notes form part of these financial statements

**Chiltern Insurance Consultants Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2010**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.10 £</b>	<b>Cash flow £</b>	<b>At 31.12 10 £</b>
Net cash			
Cash at bank and in hand	<u>152,047</u>	<u>(16,132)</u>	<u>135,915</u>
	<u>152,047</u>	<u>(16,132)</u>	<u>135,915</u>
Debt			
Hire purchase	<u>(18,527)</u>	<u>4,352</u>	<u>(14,175)</u>
	<u>(18,527)</u>	<u>4,352</u>	<u>(14,175)</u>
Total	<u>133,520</u>	<u>(11,780)</u>	<u>121,740</u>

The notes form part of these financial statements

## Chiltern Insurance Consultants Limited

### Notes to the Financial Statements for the Year Ended 31 December 2010

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention

##### Turnover

Turnover represents commission and fee income receivable

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
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

##### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### 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 STAFF COSTS

	2010 £	2009 £
Wages and salaries	269,046	250,675
Social security costs	30,120	29,124
Other pension costs	17,165	10,497
	<u>316,331</u>	<u>290,296</u>

The average monthly number of employees during the year was as follows

	2010	2009
Sales and administration	<u>13</u>	<u>11</u>

**Chiltern Insurance Consultants Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**3 OPERATING PROFIT**

The operating profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	<b>2,529</b>	2,508
Other operating leases	<b>22,000</b>	22,000
Depreciation - owned assets	<b>1,901</b>	2,487
Depreciation - assets on hire purchase contracts	<b>5,372</b>	7,162
	<u><b>132,140</b></u>	<u><b>130,444</b></u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	-	371
Bank loan interest	<b>2,337</b>	1,800
Hire purchase	<b>1,300</b>	1,710
	<u><b>3,637</b></u>	<u><b>3,881</b></u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>10,329</b>	12,040
Tax on profit on ordinary activities	<u><b>10,329</b></u>	<u><b>12,040</b></u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u><b>49,141</b></u>	<u><b>50,329</b></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	<b>10,320</b>	10,569
Effects of		
Depreciation	<b>1,527</b>	2,027
Expenses disallowed	<b>346</b>	294
Capital allowances	<b>(1,864)</b>	(776)
Other	-	(74)
Current tax charge	<u><b>10,329</b></u>	<u><b>12,040</b></u>

**Chiltern Insurance Consultants Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**6 DIVIDENDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
B Ordinary shares of £1 each		
Interim	-	7,500
Ordinary shares of £1 each		
Interim	<u>5,750</u>	<u>2,500</u>
	<u><b>5,750</b></u>	<u><b>10,000</b></u>

**7 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>					
At 1 January 2010	19,577	5,832	30,558	28,740	84,707
Additions	<u>3,848</u>	<u>1,469</u>	<u>-</u>	<u>-</u>	<u>5,317</u>
At 31 December 2010	<u><b>23,425</b></u>	<u><b>7,301</b></u>	<u><b>30,558</b></u>	<u><b>28,740</b></u>	<u><b>90,024</b></u>
<b>DEPRECIATION</b>					
At 1 January 2010	18,379	4,457	9,072	27,809	59,717
Charge for year	<u>672</u>	<u>375</u>	<u>5,372</u>	<u>854</u>	<u>7,273</u>
At 31 December 2010	<u><b>19,051</b></u>	<u><b>4,832</b></u>	<u><b>14,444</b></u>	<u><b>28,663</b></u>	<u><b>66,990</b></u>
<b>NET BOOK VALUE</b>					
At 31 December 2010	<u><b>4,374</b></u>	<u><b>2,469</b></u>	<u><b>16,114</b></u>	<u><b>77</b></u>	<u><b>23,034</b></u>
At 31 December 2009	<u><b>1,198</b></u>	<u><b>1,375</b></u>	<u><b>21,486</b></u>	<u><b>931</b></u>	<u><b>24,990</b></u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	<b>Motor vehicles</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2010	
and 31 December 2010	<u><b>30,558</b></u>
<b>DEPRECIATION</b>	
At 1 January 2010	9,072
Charge for year	<u>5,372</u>
At 31 December 2010	<u><b>14,444</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u><b>16,114</b></u>
At 31 December 2009	<u><b>21,486</b></u>

**Chiltern Insurance Consultants Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**8 DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Trade debtors	<b>222,880</b>	137,331
Other debtors	<b>10,646</b>	2,675
Accrued income	<b>56,171</b>	58,022
Prepayments	<b>8,609</b>	9,019
	<u><b>298,306</b></u>	<u>207,047</u>
 Amounts falling due after more than one year		
Amounts owed by group undertakings	<u><b>343,800</b></u>	<u>343,941</u>
 Aggregate amounts	<u><b>642,106</b></u>	<u>550,988</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 11)	<b>5,634</b>	5,634
Trade creditors	<b>320,696</b>	245,588
Tax	<b>10,329</b>	12,040
Social security and other taxes	<b>10,825</b>	9,637
Other creditors	<b>-</b>	528
Directors' current accounts	<b>851</b>	2,351
Accruals and deferred income	<b>-</b>	19,631
Accrued expenses	<b>12,538</b>	11,581
	<u><b>360,873</b></u>	<u>306,990</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 11)	<b>8,541</b>	12,893
Other creditors	<b>-</b>	9,563
	<u><b>8,541</b></u>	<u>22,456</u>

The amounts due under finance leases and hire purchase creditors are secured on the assets to which they relate

**Chiltern Insurance Consultants Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	<b>Hire purchase contracts</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Net obligations repayable		
Within one year	<b>5,634</b>	5,634
Between one and five years	<b>8,541</b>	12,893
	<u><b>14,175</b></u>	<u>18,527</u>

The following operating lease payments are committed to be paid within one year

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Expiring		
Within one year	<u><b>22,000</b></u>	<u>22,000</u>

**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
760	A Ordinary	£1	<b>760</b>	760
240	B Ordinary	£1	<b>240</b>	240
10,000	Ordinary	£1	<b>10,000</b>	10,000
			<u><b>11,000</b></u>	<u>11,000</u>

**13 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2010	<b>387,579</b>
Profit for the year	<b>38,812</b>
Dividends	<b>(5,750)</b>
At 31 December 2010	<u><b>420,641</b></u>

**14 ULTIMATE PARENT COMPANY**

The ultimate parent company is Chiltern Insurance Brokers Ltd by virtue of their ownership of the entire issued share capital of the company

**Chiltern Insurance Consultants Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**15 TRANSACTIONS WITH DIRECTORS**

As at 1 January 2010 the company owed F J Owen, a director £9,562 During the year the company made a repayment of £9,562 As at 31 December 2010 the company owed F J Owen £Nil

As at 1 January 2010 and 31 December 2010, the company owed G M Owen £851 There has been no movement in the accounting period

As at 1 January 2010, the company owed S Madeley, a director £1,500 During the year a repayment of £1,500 was made by the company As at 31 December 2010 the company owed S Madeley £Nil

**16 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G M Owen by virtue of his controlling interest in the ultimate parent company

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>38,812</b>	38,289
Dividends	<b>(5,750)</b>	(10,000)
	<b>33,062</b>	28,289
Ordinary shares issued	-	10,000
	<b>33,062</b>	38,289
<b>Net addition to shareholders' funds</b>	<b>398,579</b>	360,290
Opening shareholders' funds		
	<b>431,641</b>	398,579
<b>Closing shareholders' funds</b>		