

FINANCIAL STATEMENTS

BERKELEY BURKE & COMPANY LIMITED

FOR THE YEAR ENDED 30th JUNE 2008

FOR FILING WITH THE REGISTRAR OF COMPANIES

SATURDAY



A16
"A57DN8XR"
11/04/2009
COMPANIES HOUSE
163

INDEX	PAGE
Directors and Other Financial Information	1
Directors' Report	2/3
Auditors' Report	4
Accounting Policies	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8/12
Cashflow Statement	13/14

BERKELEY BURKE & COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2008**

SCHEDULE OF DIRECTORS AND OFFICERS

DIRECTORS

G J F Berkeley	A M Froggatt
N R Martin	D Meyer
P T Shelton (resigned 30.06.08)	J Berkeley
A Durant (started 12.11.07)	A Andrusier
R E Croxton	W Ellis (resigned 31.08.07)
D Santaney	K Steel (started 01.02.08)
G Roberts	

SECRETARY

Mark Cox

REGISTERED OFFICE

Berkeley Burke House
Regent Street
Leicester
LE1 6EP

BANKERS

HSBC Bank
Penman Way
Grove Park
Leicester
LE19 1SY

PRINCIPAL PLACE OF BUSINESS

Berkeley Burke House
Regent Street
Leicester
LE1 7BR

AUDITORS

Clifford Desmond & Associates
32 Lower Leeson Street
Dublin 2

THE COMPANY

Incorporated with limited liability
under the Companies Acts 1985

PARENT COMPANY

Berkeley Burke Holdings Ltd

SUBSIDIARY COMPANY

Berkeley Burke (Financial Services) Ltd
Berkeley Burke (UK) Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30th June 2008.

STATEMENT OF DIRECTORS RESPONSIBILITIES

- A. We are responsible for the preparation of the company's financial statements, which give a true and fair view of the company's state of affairs as at 30th June 2008 and of the profit for the year then ended.
- B. In preparing the financial statements, we have selected suitable accounting policies and have applied them on a consistent basis, making judgements and estimates that are prudent and reasonable.

We have used applicable accounting standards in preparing the financial statements, subject to any material departure being disclosed and explained in the financial statements. We have prepared the financial statements on the going concern basis, as we consider it is appropriate to do so.

- C. We are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of insurance broking.

PROFIT AND DIVIDENDS

The profit for the year after tax amounted to £42,185 and the directors recommend that no dividends be paid.

DIRECTORS

The following served as Directors for the whole of the year except where indicated :

G J F Berkeley
N R Martin
P T Shelton (resigned 30.06.08)
A Durant (started 12.11.07)
R E Croxton
A M Froggatt
D Meyer
J Berkeley
A Andrusier
W Ellis (resigned 31.08.07)
D Santaney
G Roberts
K Steel (started 01.02.08)

DIRECTORS' REPORT contd....

HOLDING COMPANY

The company is a wholly owned subsidiary of Berkeley Burke Holdings Limited.

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development during the year.

FUTURE DEVELOPMENTS

The directors are not considering any major developments for the company in the foreseeable future.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

CHARITABLE AND POLITICAL DONATIONS

The company did not make any political donations during the year (2007 : £520).
The company made charitable donations of nil in 2008.

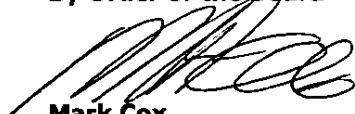
AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Clifford Desmond & Associates as auditors to the company will be put to the Annual General Meeting.

CLOSE COMPANY

The Company is a close company within the provisions of the Income and Corporation Taxes Acts 1970.

By Order of the Board



Mark Cox
Secretary

20th October 2008

20th October 2008

Auditor's Report to the Members of

BERKELEY BURKE & COMPANY LIMITED

We have audited the Financial Statements on pages 6 to 14, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 the company directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company'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 financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CLIFFORD DESMOND & ASSOCIATES

Chartered Accountants
Registered Auditors

32 Lower Leeson Street
Dublin 2
Eire

Clifford Desmond & Assoc

ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and to conform to the accounting concepts set out in the Statements of Standard Accounting Practice.

Tangible Fixed Assets

These assets are all stated at cost. The depreciation is as follows :

Motor vehicles	20% per annum straight line
Office machines	20% per annum straight line
Office furniture	10% per annum straight line

Income

Income is the sum of commissions and brokerage fees receivable, credit is taken for commission and brokerage fees when the policy is issued; credit for renewal commission on life policies is taken when received.

Deferred Taxation

No provision for deferred taxation has been made as the directors are of the opinion that no liability is likely to arise as a result of reversal of timing difference for some considerable period ahead.

Investments included in Financial Assets

Investments included in financial assets are stated at cost less provision for any permanent diminution in value.

Indemnity Commission Income

Indemnity commission is taken to Profit and Loss Account when received and lapsing is written off in the year it occurred.

Pensions

The company operates defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2008

	NOTES	2008 £	2007 £
Turnover - Continuing Operation	2	3,266,269	3,593,887
Administrative costs	1	(3,166,665)	(3,531,628)
Operating (Loss)/Profit - Continuing Operations		99,604	62,259
Interest receivable		772	717
Interest payable and similar charges		(13,587)	(12,474)
Profit/(Loss) on Ordinary Activities before taxation	2	86,789	50,502
Profit/(Loss) on Disposal of Fixed Assets		14,451	1,383
		101,240	51,885
Taxation	4	(25,330)	(9,700)
Profit/(Loss) after taxation		75,910	42,185
		2008 £	2007 £
Statement of Retained Profits			
Profit/(Loss) Retained in years		75,910	42,185
Profit Retained at beginning of year		380,665	338,480
Revenue Reserves		456,575	380,665

The company had no gains or losses in the financial year or preceding financial year, other than those dealt with in the profit and loss account. The movement in shareholders funds is set out in note 14.

Approved by the Board


R E Croxton
Director



D K Santaney
Director

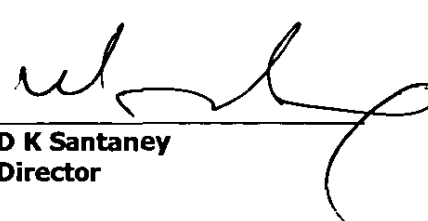
20 October 2008

BALANCE SHEET AS AT 30th JUNE 2008

	NOTES	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	5	71,224	155,967
Financial Assets	6	2,000	2,000
		<hr/>	<hr/>
		73,224	157,967
CURRENT ASSETS			
Trade Debtors	7	665,050	803,924
Cash at bank and on hand		43,590	37,014
		<hr/>	<hr/>
	(A)	708,640	840,938
		<hr/>	<hr/>
CREDITORS DUE WITHIN ONE YEAR			
Trade Creditors		99,210	321,297
Other Creditors	8	191,912	232,777
		<hr/>	<hr/>
	(B)	291,122	554,074
		<hr/>	<hr/>
Net Current Assets	(A - B)	417,518	286,864
		<hr/>	<hr/>
Total Assets less Current Liabilities		490,742	444,831
		<hr/>	<hr/>
CREDITORS DUE AFTER MORE THAN ONE YEAR	8(a)	(5,667)	(35,666)
		<hr/>	<hr/>
		485,075	409,165
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	9	28,500	28,500
Profit and Loss Account	10	456,575	380,665
		<hr/>	<hr/>
		485,075	409,165
		<hr/>	<hr/>

Approved by the Board


 R E Croxton
 Director


 D K Santaney
 Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2008

1. ADMINISTRATIVE COSTS	2008	2007
	£	£
Administrative expenses	3,141,215	3,462,116
Financial expenses	-	-
Depreciation	25,450	69,512
Loss on Disposal of Fixed Assets	-	-
	<u>3,166,665</u>	<u>3,531,628</u>

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Class of business : Insurance Brokerage	£	£
Turnover	3,266,269	3,593,887
Profit / (Loss) before taxation	101,240	51,885
Profit or disposal of Fixed Assets	14,451	1,383
	<u></u>	<u></u>

Geographical market : All activities were carried out in the United Kingdom.

Profit on ordinary activities before taxation is stated after charging:

	2008	2007
	£	£
Depreciation of Fixed Assets	25,450	71,407
Auditors remuneration	15,000	15,000
	<u></u>	<u></u>

3. DIRECTORS AND EMPLOYERS	2008	2007
	£	£
Staff salaries	1,786,129	1,866,031
Social Security costs	200,234	211,533
	<u>1,986,363</u>	<u>2,077,564</u>
Pension cost	<u>152,588</u>	<u>184,151</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2008 contd....

3. DIRECTORS AND EMPLOYERS contd....

The average number of employees employed by the Company was :

	2008 Number	2007 Number
Office and Management	39	51

Staff costs include the following remuneration in respect of directors :

	£	£
Emoluments		
For services as a director	356,160	464,610
	356,160	464,610

The directors' remuneration disclosed above (excluding pensions and pension contributions) included amounts paid to :

	£	£
The Chairman	84,000	84,000

4. TAXATION

	2008 £	2007 £
Corporation tax	15,179	10,000
Current	-	-
Under provision previous years	10,151	(300)
	25,330	9,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2008 contd....

5. TANGIBLE ASSETS

	MOTOR VEHICLES	OFFICE MACHINES	TOTAL
Cost	£	£	£
At 30.06.2007	242,808	232,979	475,787
Additions	-	-	-
Disposals	(131,340)	(37,796)	(169,136)
	<hr/>	<hr/>	<hr/>
At 30.06.2008	111,468	195,183	306,651
	<hr/>	<hr/>	<hr/>
Depreciation			
At 30.06.2008	132,743	187,077	319,820
Charge for year	13,255	12,195	25,450
Disposal	(93,645)	(16,198)	(109,843)
	<hr/>	<hr/>	<hr/>
At 30.06.2008	52,353	183,074	235,427
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 30.06.2008	59,115	12,109	71,224
	<hr/>	<hr/>	<hr/>
At 30.06.2008	110,065	45,902	155,967
	<hr/>	<hr/>	<hr/>

6. FINANCIAL ASSETS

The company owns all the issued share capital of the following, who are all incorporated in Great Britain.

Cost	2008	2007
	£	£
Berkeley Burke (Financial Services) Ltd	1,000	1,000
Berkeley Burke (UK) Limited	1,000	1,000
	<hr/>	<hr/>
	2,000	2,000
	<hr/>	<hr/>

7. DEBTORS

	£	£
Trade Debtors	599,194	782,996
Less Provision Lapsing	-	-
Other debtors	65,856	20,928
	<hr/>	<hr/>
	665,050	803,924
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2008 contd....

8. CREDITORS (amounts falling due within one year)	2008 £	2007 £
Corporation tax	15,179	10,000
Hire purchase obligations due within 1 year	28,565	57,212
Accruals and other Creditors	60,937	146,302
Amounts due to Group Company	87,231	19,263
	<u>191,912</u>	<u>232,777</u>
8.a CREDITORS (due after more than one year)		
Hire purchase obligations due within 2-5 years	5,667	35,666
Loan	-	-
	<u>5,667</u>	<u>35,666</u>
9. SHARE CAPITAL	£	£
Authorised:		
Ordinary shares of £1 each	100,000	100,000
	<u>£</u>	<u>£</u>
Allotted, issued and fully paid ordinary shares of £1 each	28,500	28,500
	<u>£</u>	<u>£</u>
10. PROFIT AND LOSS ACCOUNT	£	£
At start of year	380,665	338,480
Profit/(Loss) for year	75,910	42,185
	<u>456,575</u>	<u>380,665</u>
11. CLIENT'S BANK ACCOUNT	£	£
The balance on client bank account	-	-
	<u>-</u>	<u>-</u>
12. CLIENT'S ASSETS		
There were no other client's assets held as at 30th June 2008.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2008 contd....

13. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2008.

14. MOVEMENT IN SHAREHOLDERS FUNDS

	Share Capital	Profit & Loss Account	TOTAL
	£	£	£
Opening balance	28,500	380,665	409,165
Profit for year	-	75,910	75,910
	<hr/>	<hr/>	<hr/>
Closing balance	28,500	456,575	485,075

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G J F Berkeley.

16. RELATED PARTY TRANSACTIONS

The company is a subsidiary undertaking of Berkeley Burke Group Limited and has taken advantage of the exemption in financial reporting standard no.8 "Related party disclosures" not to disclose transactions with other members of the group headed by Berkeley Burke Group Limited.

17. REPORTING FINANCIAL PERFORMANCE

The financial statements comply with FRS 3 - Reporting Financial Performance. The turnover and operating loss relate to continuing operations. A separate statement of total recognized gains and losses is not required as there are none, other than those reflected in the profit and loss account.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 20th October 2008.

CASHFLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2008**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008	2007
	£	£
Operating (Loss)/Profit	99,604	62,259
Depreciation charges	25,450	71,407
Decrease/(Increase) in Debtors	138,874	(41,876)
Increase/(Decrease) in Trade Creditors	(292,951)	(39,143)
(Profit)/Loss on Disposal of Fixed Assets	14,451	1,383
	<u>(14,572)</u>	<u>54,030</u>

CASH FLOW STATEMENT

		2008	2007
		£	£
Net cash inflow from Operating Activities		(14,572)	54,030
Returns on Investments and Servicing of Finance	(Note 1)	(12,815)	(11,757)
Taxation		(25,330)	(9,700)
Capital expenditure	(Note 1)	59,293	(46,160)
		<u>6,576</u>	<u>(13,587)</u>
Equity dividends paid		-	-
		<u>6,576</u>	<u>(13,587)</u>
Management of Liquid Resources			
Financing	(Note 1)	(58,646)	(47,800)
		<u>(52,070)</u>	<u>(61,387)</u>
Increase/(Decrease) in cash			
Reconciliation of net cash flow to movement in net debt	(Note 2)		
Increase/(Decrease) in cash in the period		(52,070)	(61,387)
Cash inflow from decrease in debt and lease financing		58,646	47,800
		<u>6,576</u>	<u>(13,587)</u>
Change in net debt resulting in cash flows			
Movement in net funds in the period		6,576	(13,587)
Net funds at beginning of year		37,014	50,601
		<u>43,590</u>	<u>37,014</u>
Net funds at end of year			

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2008

NOTE 1 : GROSS CASH FLOWS

	2008 £	2007 £
Returns on Investments and Servicing of Finance		
Interest received	772	717
Interest paid	(427)	(683)
Hire purchase interest	(13,160)	(11,791)
	<u>(12,815)</u>	<u>(11,757)</u>
Capital Expenditure		
Payments to Acquire Tangible Fixed Assets	-	(59,882)
Payments to Acquire Intangible Fixed Assets	-	-
Receipts from Sales of Tangible Fixed Assets	59,293	13,722
	<u>59,293</u>	<u>(46,160)</u>
Financing		
Issue of Ordinary Share Capital	-	-
Net Movement of Finance Lease Accounts	(58,646)	(47,800)
	<u>(58,646)</u>	<u>(47,800)</u>

NOTE 2 : ANALYSIS OF CHANGES IN NET DEBT

	At 30 June 2008 £	Cash Flows £	At 01 July 2007 £
Cash in hand, at Bank	43,590	6,576	37,014
	<u>43,590</u>	<u>6,576</u>	<u>37,014</u>