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**Report of the Directors and
Financial Statements for the Year Ended 31 December 2006
for
Chiltern Insurance Consultants Limited**

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Chiltern Insurance Consultants Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2006**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	9
Chartered Accountants' Report	16

Chiltern Insurance Consultants Limited

**Company Information
for the Year Ended 31 December 2006**

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:

3416231 (England and Wales)

ACCOUNTANTS:

Geoffrey Cole & Co
Chartered Accountants
4 Reading Road
Pangbourne
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 2006**

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2006

DIRECTORS

The directors during the year under review were

G M Owen

F J Owen

S J Madeley

- appointed 1 8 2006

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows

	31 12 06	1 1 06 or date of appointment if later
A Ordinary £1 shares		
G M Owen	760	760
F J Owen	-	-
S J Madeley	-	-
B Ordinary £1 shares		
G M Owen	190	190
F J Owen	50	50
S J Madeley	-	-

ON BEHALF OF THE BOARD


F J Owen - Secretary

Date

12/4/07

Chiltern Insurance Consultants Limited

**Profit and Loss Account
for the Year Ended 31 December 2006**

	Notes	2006 £	2005 £
TURNOVER		320,045	280,014
Administrative expenses		<u>327,159</u>	<u>276,073</u>
		(7,114)	3,941
Other operating income		<u>2,353</u>	<u>5,350</u>
OPERATING (LOSS)/PROFIT	3	(4,761)	9,291
Interest receivable and similar income		<u>2,187</u>	<u>1,591</u>
		(2,574)	10,882
Interest payable and similar charges	4	<u>6,513</u>	<u>5,182</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,087)	5,700
Tax on (loss)/profit on ordinary activities	5	<u>(554)</u>	<u>1,304</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(8,533)</u>	<u>4,396</u>

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 loss for the current year and the profit for the previous year

The notes form part of these financial statements

Chiltern Insurance Consultants Limited

**Balance Sheet
31 December 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Intangible assets	7		69,315		75,367
Tangible assets	8		25,085		30,226
			<u>94,400</u>		<u>105,593</u>
CURRENT ASSETS					
Debtors	9	102,907		115,630	
Cash at bank and in hand		129,564		95,872	
		<u>232,471</u>		<u>211,502</u>	
CREDITORS					
Amounts falling due within one year	10	275,751		281,203	
NET CURRENT LIABILITIES			<u>(43,280)</u>		<u>(69,701)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,120		35,892
CREDITORS					
Amounts falling due after more than one year	11		53,361		29,600
NET (LIABILITIES)/ASSETS			<u>(2,241)</u>		<u>6,292</u>
CAPITAL AND RESERVES					
Called up share capital	15		1,000		1,000
Profit and loss account	16		(3,241)		5,292
SHAREHOLDERS' FUNDS	18		<u>(2,241)</u>		<u>6,292</u>

The notes form part of these financial statements

Chiltern Insurance Consultants Limited

**Balance Sheet - continued
31 December 2006**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 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

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

12/07/2007 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 2006**

	Notes	2006 £	2005 £
Net cash inflow from operating activities	1	10,607	37,895
Returns on investments and servicing of finance	2	(4,326)	(3,591)
Taxation		(1,660)	-
Capital expenditure	2	(2,997)	(13,798)
Equity dividends paid		-	(2,000)
		<u>1,624</u>	<u>18,506</u>
Financing	2	28,160	(18,549)
Increase/(Decrease) in cash in the period		<u>29,784</u>	<u>(43)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		29,784	(43)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(29,160)</u>	<u>17,549</u>
Change in net funds resulting from cash flows		<u>624</u>	<u>17,506</u>
Movement in net funds in the period		<u>624</u>	<u>17,506</u>
Net funds at 1 January		<u>32,298</u>	<u>14,792</u>
Net funds at 31 December		<u>32,922</u>	<u>32,298</u>

The notes form part of these financial statements

Chiltern Insurance Consultants Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2006**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006	2005
	£	£
Operating (loss)/profit	(4,761)	9,291
Depreciation charges	14,190	16,666
Loss on disposal of fixed assets	-	854
Decrease/(Increase) in debtors	15,296	(27,090)
(Decrease)/Increase in creditors	(14,118)	38,174
	<hr/>	<hr/>
Net cash inflow from operating activities	10,607	37,895
	<hr/>	<hr/>

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

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	2,187	1,591
Interest paid	(5,388)	(3,320)
Interest element of hire purchase payments	(1,125)	(1,862)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(4,326)	(3,591)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(2,997)	(18,998)
Sale of tangible fixed assets	-	5,200
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(2,997)	(13,798)
	<hr/>	<hr/>
Financing		
New loans in year	65,500	-
Loan repayments in year	(29,991)	(18,069)
Capital repayments in year	(6,349)	520
Amount withdrawn by directors	(1,000)	(1,000)
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing	28,160	(18,549)
	<hr/>	<hr/>

The notes form part of these financial statements

Chiltern Insurance Consultants Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2006**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 06	Cash flow	At
	£	£	31.12.06
			£
Net cash			
Cash at bank and in hand	95,872	33,692	129,564
Bank overdraft	(18,134)	(3,908)	(22,042)
	<u>77,738</u>	<u>29,784</u>	<u>107,522</u>
 Debt			
Hire purchase	(20,355)	6,349	(14,006)
Debts falling due within one year	(20,529)	1,215	(19,314)
Debts falling due after one year	(4,556)	(36,724)	(41,280)
	<u>(45,440)</u>	<u>(29,160)</u>	<u>(74,600)</u>
 Total	<u>32,298</u>	<u>624</u>	<u>32,922</u>

The notes form part of these financial statements

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents commission and fee income receivable

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years

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.

Pensions

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

2 STAFF COSTS

	2006 £	2005 £
Wages and salaries	176,577	135,604
Social security costs	19,470	14,553
Other pension costs	6,431	5,964
	<u>202,478</u>	<u>156,121</u>

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

	2006	2005
Sales and administration	<u>8</u>	<u>7</u>

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

3 OPERATING (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging

	2006	2005
	£	£
Hire of plant and machinery	3,030	1,941
Other operating leases	22,000	22,000
Depreciation - owned assets	5,241	3,669
Depreciation - assets on hire purchase contracts	2,896	6,945
Loss on disposal of fixed assets	-	854
Goodwill amortisation	6,052	6,052
	<u>68,917</u>	<u>46,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Bank interest	890	1,197
Bank loan interest	3,898	1,403
Other interest	600	720
Hire purchase	1,125	1,862
	<u>6,513</u>	<u>5,182</u>

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2006	2005
	£	£
Current tax		
UK corporation tax	(554)	1,659
Deferred tax	-	(355)
Tax on (loss)/profit on ordinary activities	<u>(554)</u>	<u>1,304</u>

UK corporation tax was charged at 19% in 2005

6 DIVIDENDS

	2006	2005
	£	£
B Ordinary shares of £1 each		
Interim	-	2,000
	<u>-</u>	<u>2,000</u>

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2006	
and 31 December 2006	<u>121,041</u>
AMORTISATION	
At 1 January 2006	45,674
Amortisation for year	<u>6,052</u>
At 31 December 2006	<u>51,726</u>
NET BOOK VALUE	
At 31 December 2006	<u>69,315</u>
At 31 December 2005	<u>75,367</u>

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2006	19,343	5,362	38,236	23,085	86,026
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,997</u>	<u>2,997</u>
At 31 December 2006	<u>19,343</u>	<u>5,362</u>	<u>38,236</u>	<u>26,082</u>	<u>89,023</u>
DEPRECIATION					
At 1 January 2006	16,886	1,816	14,872	22,227	55,801
Charge for year	<u>305</u>	<u>887</u>	<u>5,840</u>	<u>1,105</u>	<u>8,137</u>
At 31 December 2006	<u>17,191</u>	<u>2,703</u>	<u>20,712</u>	<u>23,332</u>	<u>63,938</u>
NET BOOK VALUE					
At 31 December 2006	<u>2,152</u>	<u>2,659</u>	<u>17,524</u>	<u>2,750</u>	<u>25,085</u>
At 31 December 2005	<u>2,457</u>	<u>3,546</u>	<u>23,364</u>	<u>858</u>	<u>30,225</u>

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

8 TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2006	
and 31 December 2006	38,236
DEPRECIATION	
At 1 January 2006	14,872
Charge for year	2,896
At 31 December 2006	17,768
NET BOOK VALUE	
At 31 December 2006	20,468
At 31 December 2005	23,364

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	58,018	73,977
Corporation tax	2,571	-
Accrued income	34,728	35,334
Prepayments	7,590	6,319
	102,907	115,630

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts (see note 12)	41,356	38,663
Hire purchase contracts (see note 13)	11,923	7,309
Trade creditors	201,582	217,953
Tax	-	(357)
Social security and other taxes	6,350	3,853
Other creditors	350	-
Directors' current accounts	1,851	2,851
Accrued expenses	12,339	10,931
	275,751	281,203

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans (see note 12)	41,280	4,556
Hire purchase contracts (see note 13)	2,083	13,046
Other creditors	9,998	11,998
	53,361	29,600

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

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

12 LOANS

An analysis of the maturity of loans is given below

	2006	2005
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	22,042	18,134
Bank loans	19,314	20,529
	<u>41,356</u>	<u>38,663</u>
 Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>41,280</u>	<u>4,556</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2006	2005
	£	£
Net obligations repayable		
Within one year	11,923	7,309
Between one and five years	2,083	13,046
	<u>14,006</u>	<u>20,355</u>

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

	2006	2005
	£	£
Expiring		
Within one year	22,000	-
Between one and five years	<u>-</u>	<u>22,000</u>
	<u>22,000</u>	<u>22,000</u>

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

14 SECURED DEBTS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdrafts	22,042	18,134
Bank loans	60,594	25,085
	<u>82,636</u>	<u>43,219</u>

Bank loans and overdraft are secured on the personal property of G M Owen, a director

15 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006	2005
			£	£
500,000	A Ordinary	£1	500,000	500,000
500,000	B Ordinary	£1	500,000	500,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006	2005
			£	£
760	A Ordinary	£1	760	760
240	B Ordinary	£1	240	240
			<u>1,000</u>	<u>1,000</u>

The two types of shares rank pari passu in all respects

16 RESERVES

	Profit and loss account £
At 1 January 2006	5,292
Deficit for the year	(8,533)
At 31 December 2006	<u>(3,241)</u>

17 TRANSACTIONS WITH DIRECTORS

Included in other creditors due after more than one year is an amount owing to F J Owen, a director, of £9,998 (2005 £11,998) During the year, the company accrued interest of £599 (2005 £719) on F J Owen's loan As at 31 December 2006, included in Accruals is £7,488 (2005 £6,888)

As at 31 December 2006, the company owed G M Owen, a director, £1,851 (2005 £2,851)

Chiltern Insurance Consultants Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
(Loss)/Profit for the financial year	(8,533)	4,396
Dividends	-	(2,000)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(8,533)	2,396
Opening shareholders' funds	6,292	3,896
	<hr/>	<hr/>
Closing shareholders' funds	(2,241)	6,292
	<hr/>	<hr/>

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


In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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

16 April 2007