

REGISTRAR'S COPY  
PLEASE SIGN AND RETURN

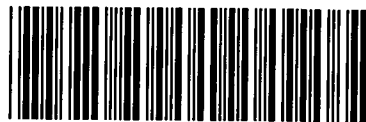
Company Number 00852888

---

**Brooks Braithwaite & Co. Limited**  
**Unaudited Financial Statements**  
**For the year ended 31st December 2013**

---

FRIDAY



\*A3FR6E9E\*

A28

05/09/2014

#327

COMPANIES HOUSE

**Brooks Braithwaite & Co. Limited**  
**Financial Statements**  
**For the year ended 31st December 2013**

---

<b>Contents</b>	<b>Page</b>
Company information	<b>1</b>
Directors' report	<b>2</b>
Chartered accountants' report to the board of directors	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>7</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	<b>17</b>
Notes to the detailed profit and loss account	<b>18</b>

# **Brooks Braithwaite & Co. Limited**

## **Company Information**

---

<b>The board of directors</b>	R. D. Brooks G. Brooks M. Brooks
<b>Company secretary</b>	G. Brooks
<b>Registered office</b>	5, Grange Court, The Limes, Ingatestone, Essex, CM4 OBE.
<b>Registered number</b>	00852888
<b>Accountants</b>	Benjamin, Taylor & Co., Chartered Accountants 201, Great Portland Street, London, W1W 5AB
<b>Bankers</b>	National Westminster Bank Plc, 19, Shaftesbury Avenue, London, W1A 4QQ.

**Brooks Braithwaite & Co. Limited**

**The Directors' Report**

**For the year ended 31st December 2013**

---

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2013.

**Principal activities**

The principal activity of the company continued to be that of insurance brokers.

**Directors**

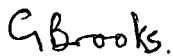
The directors who served the company during the year were as follows:

R. D. Brooks  
G. Brooks  
M. Brooks

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



G. Brooks  
Company Secretary

Approved by the directors on 13th August 2014

**Chartered Accountants' Report to the Board of  
Directors on the Unaudited Financial Statements of  
Brooks Braithwaite & Co. Limited**

**For the year ended 31st December 2013**

---

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet 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 and 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 31st December 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.

Benjamin, Taylor & Co.,  
Chartered Accountants  
201, Great Portland Street,  
London,  
W1W 5AB

13th August 2014

**Brooks Braithwaite & Co. Limited**

**Profit and Loss Account**

**For the year ended 31st December 2013**

		<b>2013</b>	<b>2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	407,635	468,037
Cost of sales		9,543	14,697
<b>Gross Profit</b>		398,092	453,340
Administrative expenses		367,375	369,237
Other operating income	<b>3</b>	(2,000)	(2,000)
<b>Operating Profit</b>	<b>4</b>	32,717	86,103
Attributable to:			
Operating profit before exceptional items		22,217	82,729
Exceptional items	<b>4</b>	10,500	3,374
		32,717	86,103
Interest receivable	<b>6</b>	7	78
Interest payable and similar charges		(1,625)	(288)
<b>Profit on Ordinary Activities Before Taxation</b>		31,099	85,893
Tax on profit on ordinary activities	<b>7</b>	–	8,631
<b>Profit for the Financial Year</b>		31,099	77,262
Balance brought forward		94,084	16,822
Balance carried forward		125,183	94,084

The notes on pages 7 to 15 form part of these financial statements.

**Brooks Braithwaite & Co. Limited**

**Balance Sheet**

**As at 31st December 2013**

	Note	£	2013 £	2012 £	£
<b>Fixed Assets</b>					
Tangible assets	8		6,355		12,675
Investments	9		10,294		10,294
			<u>16,649</u>		<u>22,969</u>
<b>Current Assets</b>					
Debtors	11	494,758		464,266	
Cash at bank		88,234		74,036	
		<u>582,992</u>		<u>538,302</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	12	440,677		466,187	
<b>Net Current Assets</b>			<u>142,315</u>		<u>72,115</u>
<b>Total Assets Less Current Liabilities</b>			<u>158,964</u>		<u>95,084</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	13		<u>32,781</u>		<u>—</u>
			<u>126,183</u>		<u>95,084</u>

The Balance sheet continues on the following page.  
The notes on pages 7 to 15 form part of these financial statements.

**Brooks Braithwaite & Co. Limited**

**Balance Sheet (continued)**

**As at 31st December 2013**

	Note	£	2013 £	2012 £	£
<b>Capital and Reserves</b>					
Called-up equity share capital	17		1,000		1,000
Profit and loss account			125,183		94,084
<b>Shareholders' Funds</b>			<u>126,183</u>		<u>95,084</u>

For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

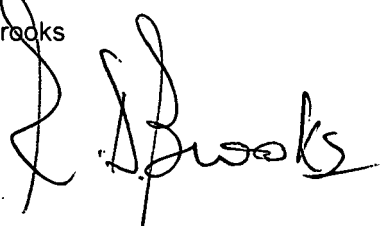
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 13th August 2014, and are signed on their behalf by:

R. D. Brooks



M. Brooks



Company Registration Number: 00852888

The notes on pages 7 to 15 form part of these financial statements.



**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

---

**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Turnover**

Turnover represents commission receivable on insurance policies issued by the company during the year.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	- 10% on cost
Computer equipment	- 33 1/3% on cost
Investment properties	- not depreciated
Furniture and equipment	- 15% on cost

**Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Finance Lease Agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

---

**1. Accounting Policies** *(continued)*

**Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Income from Investments**

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

**Investments**

Investments are included at cost. Profits or losses arising from disposals of fixed assets investments are treated as part of the result from ordinary activities.

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

---

**1. Accounting Policies** *(continued)*

**Insurance Debtors and Creditors**

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the company itself. This recognises that the company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amounts due to or from the individual third parties which it represents.

However, under Financial Reporting Standard 5 ('FRS5'), assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

**2. Turnover**

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

**3. Other Operating Income**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Rent receivable	<u>2,000</u>	<u>2,000</u>

**4. Operating Profit**

Operating profit is stated after charging/(crediting):

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	4,655	6,820
Depreciation of assets held under hire purchase agreements	1,665	1,665
Profit on disposal of fixed assets	–	(4,960)
Net (profit)/loss on foreign currency translation	(95)	122
Exceptional item - Compensation payable	(10,500)	–
Exceptional items - Gain on disposal of Freehold Investment Property	<u>–</u>	<u>(3,374)</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

**5. Directors' Remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	66,217	57,881
Value of company pension contributions to money purchase schemes	<u>2,434</u>	<u>2,434</u>
	<u><u>68,651</u></u>	<u><u>60,315</u></u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2013</b>	<b>2012</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>3</u>	<u>3</u>

**6. Interest Receivable**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<u>7</u>	<u>78</u>

**7. Taxation on Ordinary Activities**

**Analysis of charge in the year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>-</u>	<u>8,631</u>
Total current tax	<u><u>-</u></u>	<u><u>8,631</u></u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

**8. Tangible Fixed Assets**

	Leasehold Property £	Computer Equipment £	Furniture and Equipment £	Total £
<b>Cost</b>				
At 1st January 2013	6,327	11,439	31,560	49,326
Disposals	—	—	(2,922)	(2,922)
<b>At 31st December 2013</b>	<u>6,327</u>	<u>11,439</u>	<u>28,638</u>	<u>46,404</u>
<b>Depreciation</b>				
At 1st January 2013	2,627	9,684	24,340	36,651
Charge for the year	630	1,600	4,090	6,320
On disposals	—	—	(2,922)	(2,922)
<b>At 31st December 2013</b>	<u>3,257</u>	<u>11,284</u>	<u>25,508</u>	<u>40,049</u>
<b>Net Book Value</b>				
<b>At 31st December 2013</b>	<u>3,070</u>	<u>155</u>	<u>3,130</u>	<u>6,355</u>
At 31st December 2012	<u>3,700</u>	<u>1,755</u>	<u>7,220</u>	<u>12,675</u>
<b>Asset Revaluations</b>				

**9. Investments**

	Shares in Group Undertakings £	Investments Other Than Loans £	Total £
<b>Cost</b>			
At 1st January 2013 and 31st December 2013	<u>51</u>	<u>10,243</u>	<u>10,294</u>
<b>Net Book Value</b>			
<b>At 31st December 2013 and 31st December 2012</b>	<u>51</u>	<u>10,243</u>	<u>10,294</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

**10. Principal Fixed Asset Investment**

The company owns 51% (2011: 51%) of the issued share capital of Anglo Oriental Insurance Consultants Limited.

	Holding	Proportion held	Nature of business
<b>Principal subsidiary undertaking</b>			
Anglo Oriental Insurance Consultants Limited	Ordinary shares	51%	Insurance consultants

The aggregate capital and reserves and profit/(loss) for the year of the subsidiaries is shown below.

	2013 £	2012 £
<b>Aggregate capital and reserves</b>		
Anglo Oriental Insurance Consultants Limited	100	100
<b>Profit and (loss) for the year</b>		
Anglo Oriental Insurance Consultants Limited	—	—

**Consolidation**

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**11. Debtors**

	2013 £	2012 £
Amounts owed by group undertakings	268,529	146,196
Insurance broking debtors	221,511	301,450
Other debtors	1,449	1,449
Prepayments and accrued income	3,269	15,171
	<u>494,758</u>	<u>464,266</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

**12. Creditors: Amounts Falling due Within One Year**

	2013	2012
£	£	£
Bank loans	27,911	—
Other creditors including taxation and social security:		
Taxation and social security	6,682	15,613
Insurance broking creditors	247,606	300,570
Directors loan account	76,666	44,204
Other creditors	1,900	13,600
Accruals and deferred income	79,912	92,200
	<u>412,766</u>	<u>466,187</u>
	<u>440,677</u>	<u>466,187</u>

**13. Creditors: Amounts Falling due after More than One Year**

	2013	2012
	£	£
Bank loans	<u>32,781</u>	<u>—</u>

**14. Pensions**

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by the trustees in a funds independent from those of the company.

Three directors are accruing benefits under money purchase schemes (2012 - three).

**15. Commitments under Operating Leases**

At 31st December 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2013	2012
	£	£
Operating leases which expire:		
After more than 5 years	<u>39,598</u>	<u>39,598</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

**16. Related Party Transactions**

**Brooks Braithwaite Holdings Limited**

During the year the company had the following loan account with it's parent company Brooks Braithwaite Holdings Limited.

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Balance brought forward	146,196	75,019
Monies advanced to Brooks Braithwaite Holdings Limited	122,333	71,177
Balance carried forward	<u>268,529</u>	<u>146,196</u>

This loan is interest free and repayable on demand.

During the year the director R.D. Brooks had the following loan account with the company.

**Mr R.D. Brooks**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(44,204)	(65,234)
Monies advanced to the company	(43,667)	(18,700)
Monies repaid to Mr R.D. Brooks	11,205	39,730
Balance carried forward	<u>(76,666)</u>	<u>(44,204)</u>

This loan is interest free and repayable on demand.

**Guarantees**

The directors, R.D. Brooks and M. Brooks have given the following personal guarantees in respect of the company's debt:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
National Westminster Bank Plc - R.D. Brooks	<u>40,000</u>	<u>—</u>
National Westminster Bank Plc - M. Brooks	<u>40,000</u>	<u>—</u>

**17. Share Capital**

**Authorised share capital:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>



**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2013**

---

**18. Controlling Parties**

The directors regard Brooks Braithwaite Holdings Limited, a company incorporated in England as being the ultimate holding company and controlling party.