

2747708

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2007
for
Nicholson White & Co Limited**

THURSDAY



AV11KXL9

A56

28/02/2008

198

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 December 2007**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	10
Profit and Loss Account	11

Nicholson White & Co Limited

**Company Information
for the Year Ended 31 December 2007**

DIRECTOR:

M J White

SECRETARY

J R White

REGISTERED OFFICE

The Jewellery Business Centre
Spencer Street
Hockley
Birmingham
B18 6DA

REGISTERED NUMBER:

2747708

ACCOUNTANTS

Rothman Pantall & Co
10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Nicholson White & Co Limited

**Report of the Director
for the Year Ended 31 December 2007**

The director presents his report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIVIDENDS

Interim dividends per share were paid as follows

£105 00	- 17 April 2007
£30 00	- 5 July 2007
£250 00	- 31 December 2007
<u>£385 00</u>	

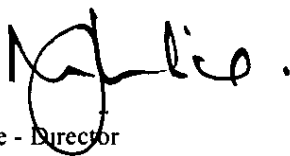
The director recommends that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2007 will be £385,000

DIRECTOR

M J White held office during the whole of the period from 1 January 2007 to the date of this report

ON BEHALF OF THE BOARD



M J White - Director

Date 25 February 2008

Nicholson White & Co Limited

**Profit and Loss Account
for the Year Ended 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
TURNOVER	2		1,264,067		1,361,680
Distribution costs		388,596		379,735	
Administrative expenses		644,177		736,517	
		<u>1,032,773</u>		<u>1,116,252</u>	
			231,294		245,428
Other operating income			<u>11,047</u>		<u>10,998</u>
OPERATING PROFIT	4		242,341		256,426
Interest receivable and similar income			<u>60,190</u>		<u>36,589</u>
			302,531		293,015
Interest payable and similar charges			<u>10,020</u>		<u>11,457</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			292,511		281,558
Tax on profit on ordinary activities	5		<u>57,933</u>		<u>56,161</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>234,578</u>		<u>225,397</u>

The notes form part of these financial statements

Nicholson White & Co Limited

**Balance Sheet
31 December 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	7		365,136		398,818
Investments	8		150,000		150,000
			<u>515,136</u>		<u>548,818</u>
CURRENT ASSETS					
Debtors	9	537,844		501,660	
Cash at bank and in hand		<u>1,059,328</u>		<u>1,554,444</u>	
		1,597,172		2,056,104	
CREDITORS					
Amounts falling due within one year	10	<u>1,210,073</u>		<u>1,402,265</u>	
NET CURRENT ASSETS			<u>387,099</u>		<u>653,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			902,235		1,202,657
CREDITORS					
Amounts falling due after more than one year	11		-		150,000
NET ASSETS			<u>902,235</u>		<u>1,052,657</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Profit and loss account	13		<u>901,235</u>		<u>1,051,657</u>
SHAREHOLDERS' FUNDS			<u>902,235</u>		<u>1,052,657</u>

The notes form part of these financial statements

Nicholson White & Co Limited

Balance Sheet - continued
31 December 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

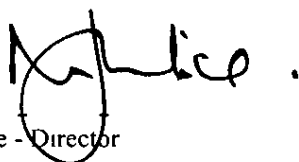
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his 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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 25 February 2008 and were signed by

A handwritten signature in black ink, appearing to read 'M J White', with a large, stylized initial 'M'.

M J White - Director

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents brokerage income in respect of insurance contracts based on the later of the date of inception of the policy and the date debited

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% 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

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	511,751	581,499
Social security costs	64,855	73,624
Other pension costs	264,933	252,612
	<u>841,539</u>	<u>907,735</u>

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

	2007	2006
Management and administration	5	6
Insurance broking	5	5
	<u>10</u>	<u>11</u>

Notes to the Financial Statements

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	21,472	28,599
Profit on disposal of fixed assets	(8,790)	(1,758)
Foreign exchange differences	(3,652)	-
	<u>202,667</u>	<u>278,333</u>
Director's emoluments	202,667	278,333
Director's pension contributions to money purchase schemes	<u>225,000</u>	<u>215,000</u>

The number of directors to whom retirement benefits were accruing was as follows

	2007	2006
Money purchase schemes	<u>1</u>	<u>1</u>

5 TAXATION

Analysis of the tax charge

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

	2007	2006
	£	£
Current tax		
UK corporation tax	<u>57,933</u>	<u>56,161</u>
Tax on profit on ordinary activities	<u>57,933</u>	<u>56,161</u>

Factors affecting the tax charge

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

	2007	2006
	£	£
Profit on ordinary activities before tax	<u>292,511</u>	<u>281,558</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 19%)	58,502	53,496
Effects of		
Disallowable expenditure	4,067	1,749
Accelerated capital allowances	(3,903)	916
Marginal rates	(733)	-
Current tax charge	<u>57,933</u>	<u>56,161</u>

6 DIVIDENDS

	2007	2006
	£	£
Ordinary shares of 1 each		
Interim paid	<u>385,000</u>	<u>-</u>

Notes to the Financial Statements

7 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2007	424,775	73,051	75,245	573,071
Disposals	-	-	(48,750)	(48,750)
At 31 December 2007	424,775	73,051	26,495	524,321
DEPRECIATION				
At 1 January 2007	67,537	72,626	34,090	174,253
Charge for year	8,436	322	12,714	21,472
Eliminated on disposal	-	-	(36,540)	(36,540)
At 31 December 2007	75,973	72,948	10,264	159,185
NET BOOK VALUE				
At 31 December 2007	348,802	103	16,231	365,136
At 31 December 2006	357,238	425	41,155	398,818

8 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2007 £	2006 £
Insurance bond	150,000	150,000

The surrender value of the insurance bond at 31 December 2007 was £205,157

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	509,492	468,299
Other debtors	28,352	33,361
	537,844	501,660

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	758,233	920,108
Taxation and social security	82,353	72,309
Other creditors	369,487	409,848
	1,210,073	1,402,265

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Other creditors	-	150,000

Nicholson White & Co Limited

Notes to the Financial Statements

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

13 RESERVES

	Profit and loss account £
At 1 January 2007	1,051,657
Profit for the year	234,578
Dividends	<u>(385,000)</u>
At 31 December 2007	<u>901,235</u>

14 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Davron Management Ltd , a company incorporated in the United Kingdom

15 RELATED PARTY DISCLOSURES

The company is controlled by Mr M J White

Nicholson White & Co Limited

**Report of the Accountants to the Director of
Nicholson White & Co 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 2007 which comprise the Profit and Loss Account, the 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 director, 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 director 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 director, 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 2007 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.



Rothman Pantall & Co
10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Date

27 February 2008