

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2008
for
Nicholson White & Co Limited**

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for the Year Ended 31 December 2008**

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Nicholson White & Co Limited

**Company Information
for the Year Ended 31 December 2008**

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 2008**

The director presents his report with the financial statements of the company for the year ended 31 December 2008.

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.

The directors consider that the results are satisfactory in light of difficult economic conditions.

DIVIDENDS

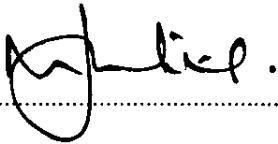
An interim dividend of £118.00 per share was paid on 30 April 2008. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2008 will be £118,000.

DIRECTOR

M J White held office during the whole of the period from 1 January 2008 to the date of this report.

ON BEHALF OF THE BOARD:



.....
Director

Date:

25 February 2009

Nicholson White & Co Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
TURNOVER	2		1,239,824		1,264,067
Distribution costs		392,090		388,596	
Administrative expenses		617,586		644,177	
			1,009,676		1,032,773
			230,148		231,294
Other operating income			10,286		11,047
OPERATING PROFIT	4		240,434		242,341
Interest receivable and similar income			42,467		60,190
			282,901		302,531
Interest payable and similar charges			-		10,020
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			282,901		292,511
Tax on profit on ordinary activities	5		61,500		57,933
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			221,401		234,578

The notes form part of these financial statements

Nicholson White & Co Limited

**Balance Sheet
31 December 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	340,367	365,136
Investments	8	150,000	150,000
		<u>490,367</u>	<u>515,136</u>
CURRENT ASSETS			
Debtors	9	702,452	537,844
Cash at bank and in hand		926,551	1,059,328
		<u>1,629,003</u>	<u>1,597,172</u>
CREDITORS			
Amounts falling due within one year	10	1,113,734	1,210,073
		<u>1,113,734</u>	<u>1,210,073</u>
NET CURRENT ASSETS		<u>515,269</u>	<u>387,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,005,636</u>	<u>902,235</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	1,004,636	901,235
		<u>1,005,636</u>	<u>901,235</u>
SHAREHOLDERS' FUNDS		<u>1,005,636</u>	<u>902,235</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

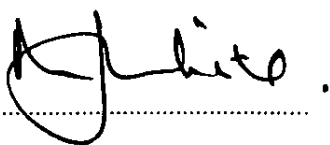
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 23 February 2009 and were signed by:


.....
Director

The notes form part of these financial statements

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.

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. TURNOVER

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

3. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	469,389	511,751
Social security costs	57,057	64,855
Other pension costs	275,913	264,933
	<u>802,359</u>	<u>841,539</u>

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

	2008	2007
Management and administration	5	5
Insurance broking	4	5
	<u>9</u>	<u>10</u>

Notes to the Financial Statements

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	10,617	21,472
Loss/(Profit) on disposal of fixed assets	14,151	(8,790)
Foreign exchange differences	(5,532)	(3,652)
	<u>156,000</u>	<u>202,667</u>
Director's emoluments	156,000	202,667
Director's pension contributions to money purchase schemes	<u>235,000</u>	<u>225,000</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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5. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	<u>61,500</u>	<u>57,933</u>
Tax on profit on ordinary activities	<u>61,500</u>	<u>57,933</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:

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>282,901</u>	<u>292,511</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007 - 20%)	59,409	58,502
Effects of:		
Disallowable expenditure	3,968	4,067
Accelerated capital allowances	(1,143)	(3,903)
Marginal rates	(734)	(733)
Current tax charge	<u>61,500</u>	<u>57,933</u>

6. DIVIDENDS

	2008	2007
	£	£
Ordinary shares of 1 each		
Interim paid	<u>118,000</u>	<u>385,000</u>

Notes to the Financial Statements

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2008	424,775	73,051	26,495	524,321
Disposals	-	-	(26,495)	(26,495)
At 31 December 2008	424,775	73,051	-	497,826
DEPRECIATION				
At 1 January 2008	75,973	72,949	10,264	159,186
Charge for year	8,436	101	2,080	10,617
Eliminated on disposal	-	-	(12,344)	(12,344)
At 31 December 2008	84,409	73,050	-	157,459
NET BOOK VALUE				
At 31 December 2008	340,366	1	-	340,367
At 31 December 2007	348,802	102	16,231	365,135

8. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2008 £	2007 £
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

	2008 £	2007 £
Trade debtors	304,832	509,492
Other debtors	397,620	28,352
	702,452	537,844

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	627,188	758,233
Taxation and social security	78,893	82,353
Other creditors	407,653	369,487
	1,113,734	1,210,073

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	1	1,000	1,000

Nicholson White & Co Limited

Notes to the Financial Statements

12. RESERVES

	Profit and loss account £
At 1 January 2008	901,235
Profit for the year	221,401
Dividends	(118,000)
At 31 December 2008	<u>1,004,636</u>

13. ULTIMATE PARENT COMPANY

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

14. 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 2008 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, 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 him 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, 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 2008 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
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PO1 2RG

Date: 26 February 2009