

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2009
for
Nicholson White & Co Limited**

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for the Year Ended 31 December 2009**

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Nicholson White & Co Limited

**Company Information
for the Year Ended 31 December 2009**

DIRECTOR.

M J White

SECRETARY:

J R White

REGISTERED OFFICE:

St Mary's House
68 Harborne Park Road
Harborne
Birmingham
B17 0DH

REGISTERED NUMBER

2747708

ACCOUNTANTS:

Rothman Pantall LLP
10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Nicholson White & Co Limited

**Report of the Director
for the Year Ended 31 December 2009**

The director presents his report with the financial statements of the company for the year ended 31 December 2009

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

Interim dividends per share were paid as follows

£209 00	- 31 January 2009
£107 25	- 31 July 2009
<u>£316 25</u>	

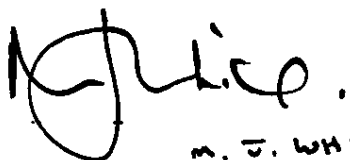
The director recommends that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2009 will be £266,250

DIRECTOR

M J White held office during the whole of the period from 1 January 2009 to the date of this report

ON BEHALF OF THE BOARD:


M. J. WHITE

Director

Date 16 February 2010

Nicholson White & Co Limited

**Balance Sheet
31 December 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	339,891	340,367
Investments	8	150,000	150,000
		<u>489,891</u>	<u>490,367</u>
CURRENT ASSETS			
Debtors	9	366,650	702,452
Cash at bank and in hand		1,313,025	926,551
		<u>1,679,675</u>	<u>1,629,003</u>
CREDITORS			
Amounts falling due within one year	10	1,198,362	1,113,734
		<u>1,198,362</u>	<u>1,113,734</u>
NET CURRENT ASSETS		<u>481,313</u>	<u>515,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>971,204</u>	<u>1,005,636</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	970,204	1,004,636
		<u>971,204</u>	<u>1,005,636</u>
SHAREHOLDERS' FUNDS		<u>971,204</u>	<u>1,005,636</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

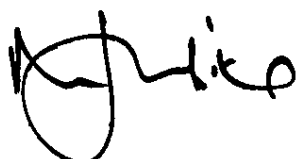
The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 16 February 2010 and were signed by

Director


M. J. WHITE

The notes form part of these financial statements

Nicholson White & Co Limited

**Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	2009 £	£	2008 £	£
TURNOVER	2		1,098,001		1,239,824
Distribution costs		411,923		392,090	
Administrative expenses		412,160		617,586	
			824,083		1,009,676
			273,918		230,148
Other operating income			22,484		10,286
OPERATING PROFIT	4		296,402		240,434
Interest receivable and similar income			1,544		42,467
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			297,946		282,901
Tax on profit on ordinary activities	5		66,128		61,500
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			231,818		221,401

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

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 April 2008)

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

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

	2009	2008
	£	£
Wages and salaries	489,280	469,389
Social security costs	57,270	57,057
Other pension costs	40,609	275,913
	<u>587,159</u>	<u>802,359</u>

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

	2009	2008
Management and administration	5	5
Insurance broking	5	4
	<u>10</u>	<u>9</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation - owned assets	10,426	10,617
Loss on disposal of fixed assets	-	14,151
Foreign exchange differences	1,745	(5,532)
	<u>156,000</u>	<u>156,000</u>
Director's remuneration	-	235,000
Director's pension contributions to money purchase schemes	-	-

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

Money purchase schemes	-	1
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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

	2009 £	2008 £
Current tax		
UK corporation tax	66,128	61,500
Tax on profit on ordinary activities	<u>66,128</u>	<u>61,500</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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>297,946</u>	<u>282,901</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 21%)	62,569	59,409
Effects of		
Disallowable expenditure	4,585	3,968
Accelerated capital allowances	(1,872)	(1,143)
Marginal rates	846	(734)
Current tax charge	<u>66,128</u>	<u>61,500</u>

6 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1.00 each		
Interim paid	<u>266,250</u>	<u>118,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

7 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2009	424,775	73,051	497,826
Additions	-	9,951	9,951
At 31 December 2009	424,775	83,002	507,777
DEPRECIATION			
At 1 January 2009	84,409	73,051	157,460
Charge for year	8,436	1,990	10,426
At 31 December 2009	92,845	75,041	167,886
NET BOOK VALUE			
At 31 December 2009	331,930	7,961	339,891
At 31 December 2008	340,366	-	340,366

8 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2009 £	2008 £
Insurance bond	150,000	150,000

The surrender value of the insurance bond at 31 December 2009 was £222,637

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	338,442	304,832
Other debtors	28,208	397,620
	366,650	702,452

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	645,131	627,188
Taxation and social security	83,154	78,893
Other creditors	470,077	407,653
	1,198,362	1,113,734

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1 00	2009 £	2008 £
1,000	Ordinary		1,000	1,000

Nicholson White & Co Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2009**

12 RESERVES

	Profit and loss account £
At 1 January 2009	1,004,636
Profit for the year	231,818
Dividends	(266,250)
At 31 December 2009	<u>970,204</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

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements 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 2006, we have compiled the financial statements of the company for the year ended 31 December 2009 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 2009 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 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.



Rothman Pantall LLP
10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Date

5 March 2010