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**Brooks Braithwaite & Company Limited**

**Financial Statements**

**For the year ended 31st December 2008**

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**Brooks Braithwaite & Company Limited**

**Financial Statements**

**For the year ended 31st December 2008**

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**Brooks Braithwaite & Company Limited**

**Company Information**

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<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>	852888
<b>Auditor</b>	Benjamin, Taylor & Co., Chartered Accountants & Registered Auditors 5, Wigmore Street, London, W1U 1HY
<b>Bankers</b>	National Westminster Bank Plc, 19, Shaftesbury Avenue, London, W1A 4QQ.

**Brooks Braithwaite & Company Limited**

**The Directors' Report**

**For the year ended 31st December 2008**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2008.

**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

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Brooks Braithwaite & Company Limited**

**The Directors' Report** *(continued)*

**For the year ended 31st December 2008**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



G. Brooks  
Company Secretary

Approved by the directors on 30th April 2009

**Independent Auditor's Report to the Shareholders of  
Brooks Braithwaite & Company Limited**

**For the year ended 31st December 2008**

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We have audited the financial statements of Brooks Braithwaite & Company Limited for the year ended 31st December 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 10.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditor's Report to the Shareholders of  
Brooks Braithwaite & Company Limited (continued)**

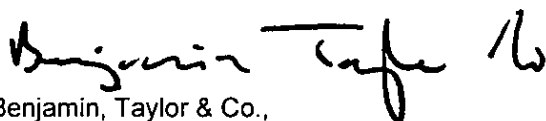
**For the year ended 31st December 2008**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Benjamin, Taylor & Co.,  
& Registered Auditors  
Chartered Accountants  
5, Wigmore Street,  
London,  
W1U 1HY

30th April 2009

**Brooks Braithwaite & Company Limited**

**Profit and Loss Account**

**For the year ended 31st December 2008**

		<b>2008</b>	<b>2007</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	895,296	724,391
Cost of sales		361,479	180,490
<b>Gross Profit</b>		533,817	543,901
Administrative expenses		526,176	566,495
Other operating income	<b>3</b>	(1,935)	(3,991)
<b>Operating Profit/(Loss)</b>	<b>4</b>	9,576	(18,603)
Attributable to:			
Operating profit/(loss) before exceptional items		24,576	(18,603)
Exceptional items	<b>4</b>	(15,000)	—
		9,576	(18,603)
Income from fixed asset investments	<b>6</b>	633	266
Interest receivable and similar income	<b>7</b>	6,792	8,227
Interest payable and similar charges		(1,160)	(1,525)
<b>Profit/(Loss) on Ordinary Activities Before Taxation</b>		15,841	(11,635)
Tax on profit/(loss) on ordinary activities	<b>8</b>	4,478	94
<b>Profit/(Loss) for the Financial Year</b>		<u>11,363</u>	<u>(11,729)</u>

*The notes on pages 8 to 16 form part of these financial statements.*



**Brooks Braithwaite & Company Limited**

**Balance Sheet**

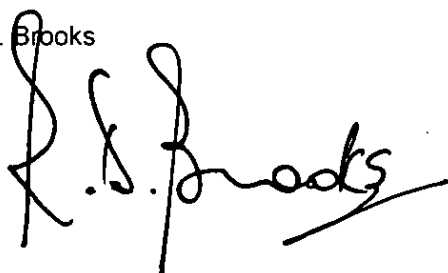
**As at 31st December 2008**

	Note	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible assets	10	83,892	71,335
Investments	11	21,862	21,862
		<u>105,754</u>	<u>93,197</u>
<b>Current Assets</b>			
Debtors	13	722,123	757,000
Cash at bank		473,864	206,552
		<u>1,195,987</u>	<u>963,552</u>
<b>Creditors: Amounts Falling due Within One Year</b>	14	<u>1,223,390</u>	<u>989,761</u>
<b>Net Current Liabilities</b>		<u>(27,403)</u>	<u>(26,209)</u>
<b>Total Assets Less Current Liabilities</b>		<u>78,351</u>	<u>66,988</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	18	1,000	1,000
Revaluation reserve		29,802	29,802
Profit and loss account	19	47,549	36,186
<b>Shareholders' Funds</b>		<u>78,351</u>	<u>66,988</u>

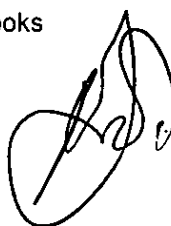
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 30th April 2009, and are signed on their behalf by:

R. D. Brooks



M. Brooks



*The notes on pages 8 to 16 form part of these financial statements.*

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

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**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 January 2007).

**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 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover represents 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

**Investment Properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**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.

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

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

**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.

**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.

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

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

**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.

**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>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Rent receivable	750	3,000
Management charges receivable	1,185	700
Profit on sale of investments	—	291
	<u>£1,935</u>	<u>£3,991</u>

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

**4. Operating Profit/(Loss)**

Operating profit/(loss) is stated after charging/(crediting):

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	7,619	5,658
Depreciation of assets held under hire purchase and finance lease agreements	7,500	16,500
Auditor's fees	14,687	14,864
Operating lease costs:		
Land and buildings	28,579	22,325
Vehicles	7,132	13,253
Net profit on foreign currency translation	(17,371)	(1,793)
Exceptional item - Compensation payable	<u>15,000</u>	<u>—</u>

**5. Directors' Emoluments**

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	176,592	205,407
Value of company pension contributions to money purchase schemes	7,621	47,535
	<u>£184,213</u>	<u>£252,942</u>

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

	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>3</u>	<u>3</u>

**6. Income from Fixed Asset Investments**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Dividends received	<u>633</u>	<u>266</u>

**7. Interest Receivable and Similar Income**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	6,792	8,216
Other similar income receivable	—	11
	<u>£6,792</u>	<u>£8,227</u>

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

**8. Taxation on Ordinary Activities**

**Analysis of charge in the year**

	<b>2008 £</b>	<b>2007 £</b>
Current tax:		
UK Corporation tax based on the results for the year at 21% (2007 - 20%)	4,478	94
Total current tax	<u>£4,478</u>	<u>£94</u>

**9. Dividends**

**Equity dividends**

	<b>2008 £</b>	<b>2007 £</b>
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>14,800</u>

**10. Tangible Fixed Assets**

	<b>Leasehold Property £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Furniture and Equipment £</b>	<b>Investment properties £</b>	<b>Total £</b>
<b>Cost or Valuation</b>						
At 1 Jan 2008	—	6,835	30,349	23,392	45,000	105,576
Additions	6,327	—	—	21,349	—	27,676
Disposals	—	—	—	(3,124)	—	(3,124)
<b>At 31 Dec 2008</b>	<u>6,327</u>	<u>6,835</u>	<u>30,349</u>	<u>41,617</u>	<u>45,000</u>	<u>130,128</u>
<b>Depreciation</b>						
At 1 Jan 2008	—	4,980	15,649	13,612	—	34,241
Charge for the year	105	1,215	7,500	6,299	—	15,119
On disposals	—	—	—	(3,124)	—	(3,124)
<b>At 31 Dec 2008</b>	<u>105</u>	<u>6,195</u>	<u>23,149</u>	<u>16,787</u>	<u>—</u>	<u>46,236</u>
<b>Net Book Value</b>						
<b>At 31 Dec 2008</b>	<u>6,222</u>	<u>640</u>	<u>7,200</u>	<u>24,830</u>	<u>45,000</u>	<u>83,892</u>
At 31 Dec 2007	<u>—</u>	<u>1,855</u>	<u>14,700</u>	<u>9,780</u>	<u>45,000</u>	<u>71,335</u>

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

**10. Tangible Fixed Assets (continued)**

**Asset Revaluations**

The investment property was valued at £45,000 on 9th December 2005, on an open market value basis by W Rock MRICS of Nicolsons Estate Agents Limited.

If freehold land and buildings had not been revalued they would have been included at the following amounts:-

	2008 £	2007 £
Cost	<u>15,198</u>	<u>15,198</u>

The potential deferred tax, not provided for in these accounts, should the property be sold at its revalued amount would be £6,258 (2007: £5,960). This assumes a corporation tax rate of 19%.

**Hire purchase and finance lease agreements**

Included within the net book value of £83,892 is £Nil (2007 - £14,700) relating to assets held under hire purchase agreements, and £Nil (2007 - £Nil) relating to assets held under finance lease agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £7,500 (2007 - £7,500), and £Nil (2007 - £9,000) in respect of assets held under finance lease agreements.

**11. Investments**

	Shares in Group Undertakings £	Investments Other Than Loans £	Total £
<b>Cost</b>			
At 1st January 2008 and 31st December 2008	<u>10,000</u>	<u>11,862</u>	<u>21,862</u>
<b>Net Book Value</b>			
<b>At 31st December 2008</b>	<u>10,000</u>	<u>11,862</u>	<u>21,862</u>
At 31st December 2007	<u>10,000</u>	<u>11,862</u>	<u>21,862</u>

**Investments Other Than Loans**

	2008 £	2007 £
The market value of listed investments at 31st December 2008 was:	<u>932</u>	<u>1,898</u>

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

**12. Principal Fixed Asset Investment**

The company owns more than 20% of the issued share capital of the companies listed below.

	<b>Holding</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Principal subsidiary undertaking</b>			
Brooks Braithwaite Management Services Limited	Ordinary shares	100%	Financial advisors

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

	<b>2008 £</b>	<b>2007 £</b>
<b>Aggregate capital and reserves</b>		
Brooks Braithwaite Management Services Limited	8,799	9,755
<b>Profit and (loss) for the year</b>		
Brooks Braithwaite Management Services Limited	(956)	109

**Consolidation**

Under the provision of section 248 of the Companies Act 1985 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.

**13. Debtors**

	<b>2008 £</b>	<b>2007 £</b>
Insurance broking debtors	666,360	746,660
Other debtors	36,453	2,012
Directors loan account	1,242	—
Prepayments and accrued income	18,068	8,328
	<u>£722,123</u>	<u>£757,000</u>

The directors loan account is interest free and repayable on demand.



**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

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

	2008		2007
	£	£	£
Amounts owed to group undertakings		10,000	10,000
Other creditors including taxation and social security:			
Taxation and social security	21,865		19,955
Hire purchase and finance lease agreements	-		6,432
Insurance broking creditors	789,532		712,936
Directors Remuneration	10,000		41,000
Directors loan account	-		14,299
Other creditors	120,921		41,174
Accruals and deferred income	271,072		143,965
	<u>£1,213,390</u>		<u>£979,761</u>
	<u>£1,223,390</u>		<u>£989,761</u>

The directors loan account is interest free and repayable on demand.

**15. 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 (2007 - three).

**16. Commitments under Operating Leases**

At 31st December 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008	2007
	£	£
Operating leases which expire:		
Within 1 year	2,988	3,370
Within 2 to 5 years	-	29,298
After more than 5 years	32,998	-
	<u>£35,986</u>	<u>£32,668</u>

**Brooks Braithwaite & Company Limited**

**Notes to the Financial Statements**

**For the year ended 31st December 2008**

**17. Related Party Transactions**

During the year the company received management fees of £1,185 (2007: £700) and commission of £Nil (2007: £4,144) from Brooks Braithwaite Management Services Limited (Previously: Brooks Braithwaite Financial Services Limited), a wholly owned subsidiary. At 31st December 2008 the company owed £10,000 (2007: £10,000) to Brooks Braithwaite Management Services Limited.

The company also paid commission of £2,922 (2007: £Nil) to Anglo Oriental Insurance Consultants Limited a company in which Mr R.D. Brooks, a director of Brooks Braithwaite & Company Limited is also a director and shareholder. At 31st December 2008 £2,922 (2007: £Nil) was owed to Anglo Oriental Insurance Consultants Limited.

At 31st December 2008 an amount of £1,242 (2007: £14,299 was owed to Mr R.D. Brooks) was owed by Mr R.D. Brooks to the company in respect of a loan made to him by the company. This loan is interest free and repayable on demand.

**18. Share Capital**

**Authorised share capital:**

	<b>2008</b>	<b>2007</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>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**19. Profit and Loss Account**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance brought forward	36,186	62,715
Profit/(loss) for the financial year	11,363	(11,729)
Equity dividends	—	(14,800)
Balance carried forward	<u>£47,549</u>	<u>£36,186</u>

**20. Controlling Parties**

The company is controlled by the directors who own 87.5% of the issued share capital of the company.