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Company Number 00852888

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**Brooks Braithwaite & Co. Limited**  
**Unaudited Financial Statements**  
**For the year ended 31st December 2011**

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**Brooks Braithwaite & Co. Limited**  
**Financial Statements**  
**For the year ended 31st December 2011**

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**Brooks Brathwaite & Co 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>	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 2011**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2011

**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


**Post Balance Sheet Events**

In February 2012, the company sold its investment property at public auction for £22,000

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



G Brooks  
Company Secretary

Approved by the directors on 23rd July 2012

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

**For the year ended 31st December 2011**

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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, Statement of Total Recognised Gains and Losses, 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 2011 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

23rd July 2012

**Brooks Braithwaite & Co. Limited**  
**Profit and Loss Account**  
**For the year ended 31st December 2011**

	Note	2011 £	2010 £
<b>Turnover</b>	<b>2</b>	362,394	644,323
Cost of sales		12,294	179,415
<b>Gross Profit</b>		350,100	464,908
Administrative expenses		334,581	417,837
Other operating income	<b>3</b>	(500)	(366)
<b>Operating Profit</b>	<b>4</b>	16,019	47,437
Attributable to			
Operating (loss)/profit before exceptional items		(18,981)	57,937
Exceptional items	<b>4</b>	35,000	(10,500)
		16,019	47,437
Income from fixed asset investments	<b>6</b>	—	33
Interest payable and similar charges		433	433
<b>Profit on Ordinary Activities Before Taxation</b>		15,586	47,037
Tax on profit on ordinary activities	<b>7</b>	4,251	14,062
<b>Profit for the Financial Year</b>		11,335	32,975

*The notes on pages 8 to 17 form part of these financial statements*

**Brooks Braithwaite & Co. Limited**  
**Statement of Total Recognised Gains and Losses**  
**For the year ended 31st December 2011**

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	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Profit for the financial year attributable to the shareholders	11,335	32,975
Unrealised loss on revaluation of tangible fixed assets		
Investment properties	(23,000)	—
Total gains and losses recognised since the last annual report	<u>(11,665)</u>	<u>32,975</u>

*The notes on pages 8 to 17 form part of these financial statements*

**Brooks Braithwaite & Co. Limited**

**Balance Sheet**

**As at 31st December 2011**

	Note	£	2011 £	2010 £	£
<b>Fixed Assets</b>					
Tangible assets	9		44,825		75,140
Investments	10		10,294		20,294
			<u>55,119</u>		<u>95,434</u>
<b>Current Assets</b>					
Debtors	12	248,223		326,524	
Cash at bank		87,110		175,700	
		<u>335,333</u>		<u>502,224</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	13	365,828		521,031	
<b>Net Current Liabilities</b>			(30,495)		(18,807)
<b>Total Assets Less Current Liabilities</b>			<u>24,624</u>		<u>76,627</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	14		—		8,038
			<u>24,624</u>		<u>68,589</u>

The Balance sheet continues on the following page  
The notes on pages 8 to 17 form part of these financial statements



**Brooks Braithwaite & Co. Limited**

**Balance Sheet (continued)**

**As at 31st December 2011**

	Note	£	2011 £	2010 £	£
<b>Capital and Reserves</b>					
Called-up equity share capital	18		1,000		1,000
Revaluation reserve	19		6,802		29,802
Profit and loss account	20		16,822		37,787
<b>Shareholders' Funds</b>			<u>24,624</u>		<u>68,589</u>

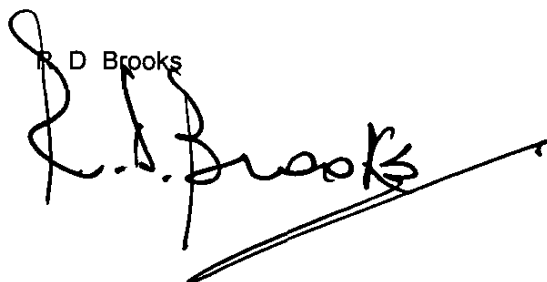
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

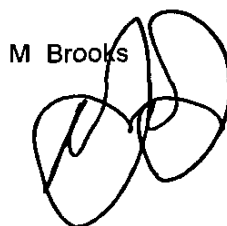
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 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 23rd July 2012, and are signed on their behalf by

R D Brooks  


M Brooks  


Company Registration Number 00852888

*The notes on pages 8 to 17 form part of these financial statements*

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

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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 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

**Investment Properties**

Investment properties are shown at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property permanently below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director, these properties are held primarily for the investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted 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 & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

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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 & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

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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**

	2011 £	2010 £
Rent receivable	500	-
Management charges receivable	-	1,100
Loss on sale of investments	-	(734)
	<u>500</u>	<u>366</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

**4. Operating Profit**

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	9,199	7,992
Depreciation of assets held under hire purchase agreements	3,335	3,335
Net (profit)/loss on foreign currency translation	(65)	2,261
Exceptional item - Compensation payable	<u>(35,000)</u>	<u>10,500</u>

**5 Directors' Remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	52,675	97,373
Value of company pension contributions to money purchase schemes	<u>2,434</u>	<u>5,286</u>
	<u>55,109</u>	<u>102,659</u>

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

	2011 No	2010 No
Money purchase schemes	<u>3</u>	<u>3</u>

**6. Income from Fixed Asset Investments**

	2011 £	2010 £
Dividends received	<u>-</u>	<u>33</u>

**7. Taxation on Ordinary Activities**

**Analysis of charge in the year**

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2010 - 21%)	<u>4,251</u>	<u>14,062</u>
Total current tax	<u>4,251</u>	<u>14,062</u>

**Brooks Braithwaite & Co Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

**8. Dividends**

**Equity dividends**

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>32,300</u>	<u>50,000</u>

**9. Tangible Fixed Assets**

	Leasehold Property £	Computer Equipment £	Motor Vehicles £	Furniture and Equipment £	Investment properties £	Total £
<b>Cost or Valuation</b>						
At 1 Jan 2011	6,327	10,062	13,339	31,512	45,000	106,240
Additions	–	5,033	–	186	–	5,219
Disposals	–	(1,732)	–	–	–	(1,732)
Revaluation	–	–	–	–	(23,000)	(23,000)
<b>At 31 Dec 2011</b>	<u>6,327</u>	<u>13,363</u>	<u>13,339</u>	<u>31,698</u>	<u>22,000</u>	<u>86,727</u>
<b>Depreciation</b>						
At 1 Jan 2011	1,367	7,927	6,674	15,132	–	31,100
Charge for the year	630	3,813	3,335	4,756	–	12,534
On disposals	–	(1,732)	–	–	–	(1,732)
<b>At 31 Dec 2011</b>	<u>1,997</u>	<u>10,008</u>	<u>10,009</u>	<u>19,888</u>	<u>–</u>	<u>41,902</u>
<b>Net Book Value</b>						
<b>At 31 Dec 2011</b>	<u>4,330</u>	<u>3,355</u>	<u>3,330</u>	<u>11,810</u>	<u>22,000</u>	<u>44,825</u>
At 31 Dec 2010	<u>4,960</u>	<u>2,135</u>	<u>6,665</u>	<u>16,380</u>	<u>45,000</u>	<u>75,140</u>

**Asset Revaluations**

The investment property was sold at public auction in February 2012 for £22,000

**Hire purchase agreements**

Included within the net book value of £44,825 is £3,330 (2010 - £6,665) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,335 (2010 - £3,335)

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

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**10. Investments**

	<b>Shares in Group Undertakings £</b>	<b>Investments Other Than Loans £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st January 2011	10,051	10,243	20,294
Disposals	(10,000)	-	(10,000)
At 31st December 2011	<u>51</u>	<u>10,243</u>	<u>10,294</u>
<b>Net Book Value</b>			
At 31st December 2011	<u>51</u>	<u>10,243</u>	<u>10,294</u>
At 31st December 2010	<u>10,051</u>	<u>10,243</u>	<u>20,294</u>

**Brooks Braithwaite & Co Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

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**11. Principal Fixed Asset Investment**

The company owns Nil% (2010 100%) of the issued share capital of Brooks Braithwaite Management Services Limited, and 51% (2010 51%) of the issued share capital of Anglo Oriental Insurance Consultants Limited

During the year the company was part of a group reconstruction. In March 2011, a new holding company, Brooks Braithwaite Holdings Limited was incorporated and on 18th May 2011 it acquired the company's investment in the whole share capital of Brooks Braithwaite Management Services Limited

	Holding	Proportion held	Nature of business
<b>Principal subsidiary undertaking</b>			
Brooks Braithwaite Management Services Limited	Ordinary shares	0%	Financial advisors
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

	2011 £	2010 £
<b>Aggregate capital and reserves</b>		
Brooks Braithwaite Management Services Limited	–	9,753
Anglo Oriental Insurance Consultants Limited	100	100
<b>Profit and (loss) for the year</b>		
Brooks Braithwaite Management Services Limited	–	925
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



**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

**12 Debtors**

	2011 £	2010 £
Amounts owed by group undertakings	75,019	—
Insurance broking debtors	162,167	307,758
Other debtors	2,049	1,449
Prepayments and accrued income	8,988	17,317
	<u>248,223</u>	<u>326,524</u>

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

	£	2011 £	2010 £	£
Amounts owed to group undertakings		—		10,000
Other creditors including taxation and social security				
Taxation and social security	9,681		22,515	
Hire purchase agreements	8,038		2,120	
Insurance broking creditors	157,618		295,580	
Directors loan account	65,234		1,129	
Other creditors	15,123		81,634	
Accruals and deferred income	110,134		108,053	
		<u>365,828</u>		511,031
		<u>365,828</u>		<u>521,031</u>

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

	£	2011 £	2010 £	£
Hire purchase agreements		—		8,038

**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 fund independent from those of the company.

Three directors are accruing benefits under money purchase schemes (2010 - three)

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

**16. Commitments under Operating Leases**

At 31st December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
After more than 5 years	<u>39,598</u>	<u>37,948</u>

**17. 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>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Monies advanced to Brooks Braithwaite Holdings Limited	<u>75,019</u>	—
Balance carried forward	<u>75,019</u>	—

This loan is interest free and repayable on demand

**Brooks Braithwaite Management Services Limited**

During the year the company received management fees of £Nil (2010 £1,100) from Brooks Braithwaite Management Services Limited, a fellow subsidiary company. At 31st December 2011 the company owed £Nil (2010 £10,000) to Brooks Braithwaite Management Services Limited

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

**Mr R D. Brooks**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(1,129)	4,787
Monies advanced to the company	(75,551)	(9,911)
Dividends received	(28,300)	(50,000)
Monies repaid to Mr R D Brooks	<u>39,746</u>	<u>53,995</u>
Balance carried forward	<u>(65,234)</u>	<u>(1,129)</u>

This loan is interest free and repayable on demand

**Dividends**

During the year the company paid dividends totalling £32,300 to the directors

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2011**

**18. Share Capital**

**Authorised share capital:**

	<b>2011</b>	<b>2010</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>2011</b>		<b>2010</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**19. Revaluation Reserve**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	29,802	29,802
Revaluation of fixed assets	(23,000)	—
Balance carried forward	<u>6,802</u>	<u>29,802</u>

**20. Profit and Loss Account**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	37,787	54,812
Profit for the financial year	11,335	32,975
Equity dividends	(32,300)	(50,000)
Balance carried forward	<u>16,822</u>	<u>37,787</u>

**21. Controlling Parties**

A new holding company, Brooks Braithwaite Holdings Limited was incorporated in March 2011 and on 18th May 2011 acquired the whole share capital of Brooks Braithwaite & Company Limited. As a result, from this date, Brooks Braithwaite Holdings Limited is now regarded by the directors as the ultimate holding company and controlling party.