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Company Number 00852888

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**Brooks Braithwaite & Co. Limited**  
**Unaudited Financial Statements**  
**For the year ended 31st December 2014**

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**Brooks Braithwaite & Co. Limited**  
**Financial Statements**  
**For the year ended 31st December 2014**

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**Brooks Braithwaite & 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 2014**

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The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2014.

**Principal activities**

The principal activity of the company continued to be that of insurance brokers.

**Directors**

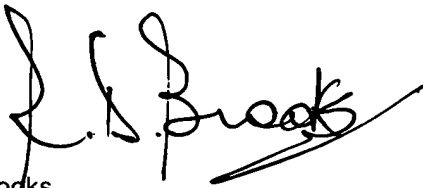
The directors who served the company during the year were as follows:

R. D. Brooks  
G. Brooks  
M. Brooks

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'R. D. Brooks', with a long horizontal flourish extending to the right.

R. D. Brooks  
Company Director

Approved by the directors on 7th August 2015

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

**For the year ended 31st December 2014**

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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, 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 2014 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

7th August 2015

**Brooks Braithwaite & Co. Limited**  
**Profit and Loss Account**  
**For the year ended 31st December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	428,473	407,635
Cost of sales		38,735	9,543
<b>Gross Profit</b>		389,738	398,092
Administrative expenses		347,414	367,375
Other operating income	<b>3</b>	(2,000)	(2,000)
<b>Operating Profit</b>	<b>4</b>	44,324	32,717
Attributable to:			
Operating profit before exceptional items		45,324	22,217
Exceptional items	<b>4</b>	(1,000)	10,500
		44,324	32,717
Interest receivable	<b>6</b>	3	7
Interest payable and similar charges		(1,435)	(1,625)
<b>Profit on Ordinary Activities Before Taxation</b>		42,892	31,099
Tax on profit on ordinary activities	<b>7</b>	545	–
<b>Profit for the Financial Year</b>		42,347	31,099
Balance brought forward		125,183	94,084
Balance carried forward		167,530	125,183

The notes on pages 7 to 15 form part of these financial statements.

**Brooks Braithwaite & Co. Limited**

**Balance Sheet**

**As at 31st December 2014**

	Note	£	2014 £	2013 £	£
<b>Fixed Assets</b>					
Tangible assets	8		3,785		6,355
Investments	9		10,243		10,294
			<u>14,028</u>		<u>16,649</u>
<b>Current Assets</b>					
Debtors	11	603,260		494,758	
Cash at bank		<u>84,671</u>		<u>88,234</u>	
		687,931		582,992	
<b>Creditors: Amounts Falling due Within One Year</b>	12	<u>527,214</u>		<u>440,677</u>	
<b>Net Current Assets</b>			<u>160,717</u>		<u>142,315</u>
<b>Total Assets Less Current Liabilities</b>			<u>174,745</u>		<u>158,964</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	13		<u>6,215</u>		<u>32,781</u>
			<u>168,530</u>		<u>126,183</u>

The Balance sheet continues on the following page.  
The notes on pages 7 to 15 form part of these financial statements.

**Brooks Braithwaite & Co. Limited**

**Balance Sheet (continued)**

**As at 31st December 2014**

	Note	£	2014 £	2013 £	£
<b>Capital and Reserves</b>					
Called-up equity share capital	17		1,000		1,000
Profit and loss account			167,530		125,183
<b>Shareholders' Funds</b>			<u>168,530</u>		<u>126,183</u>

For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

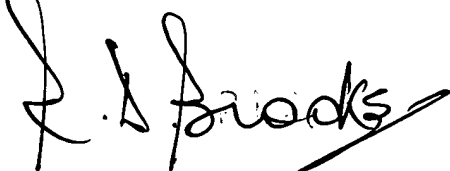
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

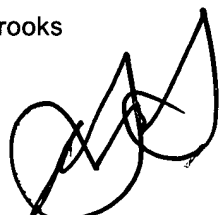
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 7th August 2015, and are signed on their behalf by:

R. D. Brooks



M. Brooks



Company Registration Number: 00852888

**The notes on pages 7 to 15 form part of these financial statements.**



**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

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**1. Accounting Policies**

**Basis of Accounting**

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).

**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
Furniture and equipment	- 15% on cost

**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.

**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.

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

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

**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.

**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.

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

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

**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>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Rent receivable	<u>2,000</u>	<u>2,000</u>

**4. Operating Profit**

Operating profit is stated after charging/(crediting):

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	3,793	4,655
Depreciation of assets held under hire purchase agreements	–	1,665
Net loss/(profit) on foreign currency translation	100	(95)
Exceptional item - Compensation payable	–	(10,500)
Exceptional items - loan written off	<u>1,000</u>	<u>–</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

**5. Directors' Remuneration**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	49,100	66,217
Value of company pension contributions to money purchase schemes	<u>2,434</u>	<u>2,434</u>
	<u><u>51,534</u></u>	<u><u>68,651</u></u>

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>3</u>	<u>3</u>

**6. Interest Receivable**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<u>3</u>	<u>7</u>

**7. Taxation on Ordinary Activities**

**Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>545</u>	<u>-</u>
Total current tax	<u><u>545</u></u>	<u><u>-</u></u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

**8. Tangible Fixed Assets**

	<b>Leasehold Property £</b>	<b>Computer Equipment £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1st January 2014	6,327	11,439	28,638	46,404
Additions	–	1,223	–	1,223
Disposals	–	–	(4,285)	(4,285)
<b>At 31st December 2014</b>	<u>6,327</u>	<u>12,662</u>	<u>24,353</u>	<u>43,342</u>
<b>Depreciation</b>				
At 1st January 2014	3,257	11,284	25,508	40,049
Charge for the year	630	563	2,600	3,793
On disposals	–	–	(4,285)	(4,285)
<b>At 31st December 2014</b>	<u>3,887</u>	<u>11,847</u>	<u>23,823</u>	<u>39,557</u>
<b>Net Book Value</b>				
<b>At 31st December 2014</b>	<u>2,440</u>	<u>815</u>	<u>530</u>	<u>3,785</u>
At 31st December 2013	<u>3,070</u>	<u>155</u>	<u>3,130</u>	<u>6,355</u>

**Asset Revaluations**

**9. Investments**

	<b>Shares in Group Undertakings £</b>	<b>Investments Other Than Loans £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st January 2014 and 31st December 2014	<u>51</u>	<u>10,243</u>	<u>10,294</u>
<b>Amounts Written Off</b>			
Written off in year	<u>51</u>	<u>-</u>	<u>51</u>
At 31st December 2014	<u>51</u>	<u>-</u>	<u>51</u>
<b>Net Book Value</b>			
<b>At 31st December 2014</b>	<u>-</u>	<u>10,243</u>	<u>10,243</u>
At 31st December 2013	<u>51</u>	<u>10,243</u>	<u>10,294</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

**10. Principal Fixed Asset Investment**

The company owns 51% (2013: 51%) of the issued share capital of Anglo Oriental Insurance Consultants Limited.

	<b>Holding</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Principal subsidiary undertaking</b>			
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.

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Aggregate capital and reserves</b>		
Anglo Oriental Insurance Consultants Limited	–	100
<b>Profit and (loss) for the year</b>		
Anglo Oriental Insurance Consultants Limited	–	–

Anglo Oriental Insurance Consultants Limited was dissolved on 14th October 2014.

**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.

**11. Debtors**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Amounts owed by group undertakings	282,200	268,529
Insurance broking debtors	314,279	221,511
Other debtors	500	1,449
Prepayments and accrued income	6,281	3,269
	<u>603,260</u>	<u>494,758</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

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

	<b>2014</b>	<b>2013</b>
£	£	£
Bank loans	27,911	27,911
Other creditors including taxation and social security:		
Taxation and social security	6,166	6,682
Insurance broking creditors	318,709	247,606
Directors loan account	73,666	76,666
Directors loan account	84	—
Other creditors	3,322	1,900
Accruals and deferred income	97,356	79,912
	<u>499,303</u>	<u>412,766</u>
	<u>527,214</u>	<u>440,677</u>

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

	<b>2014</b>	<b>2013</b>
	£	£
Bank loans	<u>6,215</u>	<u>32,781</u>

**14. 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 (2013 - three).

**15. Commitments under Operating Leases**

At 31st December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	<b>2014</b>	<b>2013</b>
	£	£
Operating leases which expire:		
After more than 5 years	<u>35,200</u>	<u>39,598</u>

**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

**16. 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>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance brought forward	268,529	146,196
Monies advanced to Brooks Braithwaite Holdings Limited	13,671	122,333
Balance carried forward	<u>282,200</u>	<u>268,529</u>

This loan is interest free and repayable on demand.

During the year the directors had the following loan accounts with the company.

**R.D. Brooks**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(76,666)	(44,204)
Monies advanced to the company	–	(43,667)
Monies repaid to Mr R.D. Brooks	3,000	11,205
Balance carried forward	<u>(73,666)</u>	<u>(76,666)</u>

**M. Brooks**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Monies advanced to the company	(2,100)	–
Monies repaid to Mr R.D. Brooks	2,016	–
Balance carried forward	<u>(84)</u>	<u>–</u>

The above loans are interest free and repayable on demand.

**Guarantees**

The directors, R.D. Brooks and M. Brooks have given the following personal guarantees in respect of the company's debt:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
National Westminster Bank Plc - R.D. Brooks	<u>40,000</u>	<u>40,000</u>
National Westminster Bank Plc - M. Brooks	<u>40,000</u>	<u>40,000</u>



**Brooks Braithwaite & Co. Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2014**

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**17. Share Capital**

**Authorised share capital:**

	<b>2014</b>	<b>2013</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>2014</b>		<b>2013</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>

**18. Controlling Parties**

The directors regard Brooks Braithwaite Holdings Limited, a company incorporated in England as being the ultimate holding company and controlling party.