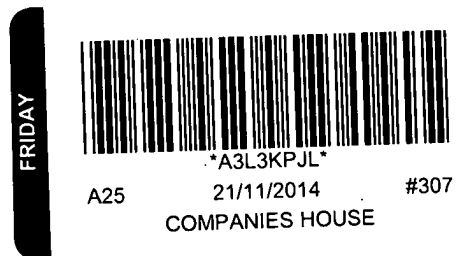


Registration number: 1394929

Global Insurance Management Ltd

Directors' Report and Consolidated Financial Statements

for the Year Ended 30 June 2014



HPH
Statutory Auditor and Chartered Accountants
21 Victoria Avenue
Harrogate
North Yorkshire
HG1 5RD

Global Insurance Management Ltd
Directors' Report for the Year Ended 30 June 2014

The directors present their report and the consolidated financial statements for the year ended 30 June 2014.

Statement of directors responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors of the company

The directors who held office during the year were as follows:

J. D. Gilbert

P. J. Robinson (resigned 17 January 2014)

Mrs. S. C. Gilbert (resigned 17 January 2014)

Mrs. E. B. Parker

Global Insurance Management Ltd
Directors' Report for the Year Ended 30 June 2014

..... *continued*

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14 October 2014 and signed on its behalf by:



.....
Mrs. E. B. Parker
Director

**Independent Auditor's Report to the Members of
Global Insurance Management Ltd**

We have audited the financial statements of Global Insurance Management Ltd for the year ended 30 June 2014, set out on pages 5 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 1), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Global Insurance Management Ltd**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
Adrian Rodaway (Senior Statutory Auditor)
For and on behalf of HPH, Statutory Auditor

21 Victoria Avenue
Harrogate
North Yorkshire
HG1 5RD

31 October 2014

Global Insurance Management Ltd
Consolidated Profit and Loss Account for the Year Ended 30 June 2014

	Note	2014 £	2013 £
Turnover	2	4,597,427	4,226,607
Cost of sales		<u>(778,954)</u>	<u>(513,548)</u>
Gross profit		3,818,473	3,713,059
Distribution costs		(87,373)	(66,954)
Administrative expenses		<u>(3,073,097)</u>	<u>(2,905,645)</u>
Group operating profit	3	658,003	740,460
Other interest receivable and similar income	7	7,436	4,391
Interest payable and similar charges	8	<u>(3,848)</u>	<u>(2,348)</u>
Profit on ordinary activities before taxation		661,591	742,503
Tax on profit on ordinary activities	9	<u>(144,380)</u>	<u>(16,126)</u>
Profit on ordinary activities after taxation		517,211	726,377
Minority interest		<u>(59)</u>	<u>(2)</u>
Profit for the financial year attributable to members of the parent company	18	<u><u>£517,152</u></u>	<u><u>£726,375</u></u>

Turnover and operating profit derive wholly from continuing operations.

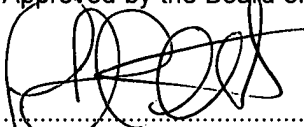
Global Insurance Management Ltd
Consolidated Statement of Total Recognised Gains and Losses for the
Year Ended 30 June 2014

	Note	2014 £	2013 £
Profit for the financial year		517,152	726,375
Foreign currency translation differences		<u>(2,740)</u>	<u>655</u>
Total recognised gains and losses relating to the year		<u><u>£514,412</u></u>	<u><u>£727,030</u></u>

Global Insurance Management Ltd
Consolidated Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	10	<u>107,646</u>	<u>28,674</u>
Current assets			
Debtors	12	914,211	1,235,234
Cash at bank and in hand		<u>1,345,198</u>	<u>293,161</u>
		2,259,409	1,528,395
Creditors: Amounts falling due within one year	13	<u>(558,063)</u>	<u>(270,568)</u>
Net current assets		<u>1,701,346</u>	<u>1,257,827</u>
Total assets less current liabilities		1,808,992	1,286,501
Creditors: Amounts falling due after more than one year	14	(9,323)	(15,865)
Provisions for liabilities	15	<u>(155,628)</u>	<u>(141,000)</u>
Net assets		<u>£1,644,041</u>	<u>£1,129,636</u>
Capital and reserves			
Called up share capital	16	250,000	250,000
Profit and loss account	18	<u>1,393,289</u>	<u>878,877</u>
Shareholders' funds	19	1,643,289	1,128,877
Minority interest		<u>752</u>	<u>759</u>
Capital employed		<u>£1,644,041</u>	<u>£1,129,636</u>

Approved by the Board on 14 October 2014 and signed on its behalf by:

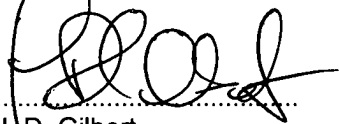


 J. D. Gilbert
 Director

Global Insurance Management Ltd
(Registration number: 1394929)
Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	10	107,646	28,674
Investments	11	<u>8,728</u>	<u>13,728</u>
		<u>116,374</u>	<u>42,402</u>
Current assets			
Debtors	12	1,248,614	1,177,232
Cash at bank and in hand		<u>732,601</u>	<u>193,029</u>
		1,981,215	1,370,261
Creditors: Amounts falling due within one year	13	<u>(428,583)</u>	<u>(187,133)</u>
Net current assets		<u>1,552,632</u>	<u>1,183,128</u>
Total assets less current liabilities		1,669,006	1,225,530
Creditors: Amounts falling due after more than one year	14	(9,323)	(15,865)
Provisions for liabilities	15	<u>(155,628)</u>	<u>(141,000)</u>
Net assets		<u>£1,504,055</u>	<u>£1,068,665</u>
Capital and reserves			
Called up share capital	16	250,000	250,000
Profit and loss account	18	<u>1,254,055</u>	<u>818,665</u>
Shareholders' funds	19	<u>£1,504,055</u>	<u>£1,068,665</u>

Approved by the Board on 14 October 2014 and signed on its behalf by:



.....
J. D. Gilbert
Director

Global Insurance Management Ltd
Notes to the Financial Statements for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2013. Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £435,390 (2013 - £687,328).

Exemption from preparing a cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Turnover

Turnover arises in the United Kingdom, Europe, Middle East and North Africa from insurance broking. Brokerage commission is recognised in the profit and loss account when debit notes are issued irrespective of period of insurance.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line
Computer equipment and software	2 to 3 years straight line

Fixed asset investments

Fixed asset investments in subsidiary and associated undertakings are stated at historical cost less provision for any diminution in value.

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Company

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Group

The financial statements of overseas subsidiary undertakings are translated at the rate ruling at the balance sheet date. The exchange differences arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against group equity investments in foreign enterprises, which are taken to reserves together with the exchange difference on the net investment in these enterprises. Tax charges and credits attributable to exchange differences on those borrowings are also taken to reserves.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Pensions

The group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Insurance broking debtors and creditors

Insurance brokers act as agents in broking the insurable risks of their clients and are generally not liable as principal for premiums due to underwriters or for claims payable to clients.

Claims handling provision

Provision is made for the cost of handling claims on policies incepted prior to the year end based on the costs of the department and expected claims.

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

2 Turnover

An analysis of turnover by geographical location is given below:

	2014	2013
	£	£
Sales - UK	3,229,065	2,611,496
Sales - Europe	359,818	296,151
Sales - Rest of world	936,799	1,305,614
	<u>4,525,682</u>	<u>4,213,261</u>
Other sales income	71,745	13,346
Group turnover	<u>£4,597,427</u>	<u>£4,226,607</u>

3 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Operating leases - plant and machinery	46,757	22,467
Operating leases - other assets	134,996	133,499
Foreign currency losses/(gains)	85,050	(6,545)
Depreciation of owned assets	31,682	13,826
Depreciation of assets held under finance lease and hire purchase contracts	12,321	12,321
Auditor's remuneration	<u>36,688</u>	<u>35,275</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

4 Auditor's remuneration

	2014 £	2013 £
Audit of the financial statements	<u>20,070</u>	<u>19,616</u>
Other fees to auditors		
Tax services	1,950	1,950
Other services	<u>14,668</u>	<u>13,709</u>
	<u>16,618</u>	<u>15,659</u>
	<u>£36,688</u>	<u>£35,275</u>

£15,900 (2013 - £15,200) of the fee for auditing the financial statements and £8,928 (2013 - £5,304) of other fees to the auditor relates to the company.

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

5 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	23	23
Sales	12	16
	35	39
	35	39

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	1,114,987	1,179,796
Social security costs	106,625	118,228
Staff pensions	66,733	-
	£1,288,345	£1,298,024
	£1,288,345	£1,298,024

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	54,955	75,513
	54,955	75,513

7 Other interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	£7,436	£4,391
	£7,436	£4,391

8 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	1,592	92
Finance charges	2,256	2,256
	£3,848	£2,348
	£3,848	£2,348

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

9 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	151,062	16,126
Deferred tax		
Origination and reversal of timing differences	<u>(6,682)</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>£144,380</u>	<u>£16,126</u>

Factors affecting current tax charge for the year

Tax incurred on the profit on ordinary activities for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 22.11% (2013 - 20%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>£661,591</u>	<u>£742,503</u>
Corporation tax at standard rate	146,278	148,501
Accelerated capital allowances	(3,443)	-
Expenses not deductible for tax purposes	8,289	2,934
Adjustment for higher tax in foreign subsidiary	-	97
Overprovision in current/ prior year	-	1,372
Utilisation of tax losses	<u>(62)</u>	<u>(136,778)</u>
Total current tax	<u>£151,062</u>	<u>£16,126</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

10 Tangible fixed assets

Group

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2013	36,964	36,730	150,100	223,794
Additions	80,691	25,488	16,796	122,975
At 30 June 2014	<u>117,655</u>	<u>62,218</u>	<u>166,896</u>	<u>346,769</u>
Depreciation				
At 1 July 2013	21,562	34,326	139,232	195,120
Charge for the year	28,616	5,729	9,658	44,003
At 30 June 2014	<u>50,178</u>	<u>40,055</u>	<u>148,890</u>	<u>239,123</u>
Net book value				
At 30 June 2014	<u>£67,477</u>	<u>£22,163</u>	<u>£18,006</u>	<u>£107,646</u>
At 30 June 2013	<u>£15,402</u>	<u>£2,404</u>	<u>£10,868</u>	<u>£28,674</u>

Leased assets

Included within the net book value of tangible fixed assets is £3,080 (2013 - £15,402) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £12,321 (2013 - £12,321).

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Company

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2013	36,964	36,730	150,100	223,794
Additions	80,691	25,488	16,796	122,975
At 30 June 2014	<u>117,655</u>	<u>62,218</u>	<u>166,896</u>	<u>346,769</u>
Depreciation				
At 1 July 2013	21,562	34,326	139,232	195,120
Charge for the year	28,616	5,729	9,658	44,003
At 30 June 2014	<u>50,178</u>	<u>40,055</u>	<u>148,890</u>	<u>239,123</u>
Net book value				
At 30 June 2014	<u>£67,477</u>	<u>£22,163</u>	<u>£18,006</u>	<u>£107,646</u>
At 30 June 2013	<u>£15,402</u>	<u>£2,404</u>	<u>£10,868</u>	<u>£28,674</u>

Leased assets

Included within the net book value of tangible fixed assets is £3,080 (2013 - £15,402) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £12,321 (2013 - £12,321).

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

11 Investments held as fixed assets

Company

	2014 £	2013 £
Shares in group undertakings and participating interests	<u>£8,728</u>	<u>£13,728</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2013	13,728	13,728
Disposals	<u>(5,000)</u>	<u>(5,000)</u>
At 30 June 2014	<u>8,728</u>	<u>8,728</u>
Net book value		
At 30 June 2014	<u>£8,728</u>	<u>£8,728</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
A1 Guarantee Limited	Ordinary	100%	handling of dealer warranty policies
A1 Warranty Services Limited	Ordinary	100%	handling of warranty policies
Global Insurance Management Hungary Kft	Ordinary	97%	handling of Hungarian warranty policies

The above subsidiaries are incorporated in England and Wales except for Global Insurance Management Hungary Kft which is incorporated in Hungary.

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	586,467	693,175	247,773	294,947
Amounts owed by group undertakings	200,000	392,337	873,831	745,609
Other debtors	26,534	60,736	26,534	48,299
Deferred tax	6,682	-	6,682	-
Prepayments and accrued income	94,528	88,986	93,794	88,377
	<u>£914,211</u>	<u>£1,235,234</u>	<u>£1,248,614</u>	<u>£1,177,232</u>

Group debtors includes £200,000 (2013 - £364,000) receivable after more than one year and parent company debtors includes £200,000 (2013 - £364,000) receivable after more than one year.

This can be analysed as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts owed by group undertakings	<u>£200,000</u>	<u>£364,000</u>	<u>£200,000</u>	<u>£364,000</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	Group	Company
	£	£
Deferred tax credited to the profit and loss account	<u>£6,682</u>	<u>£6,682</u>

Analysis of deferred tax

Group

	2014	2013
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>6,682</u>	<u>-</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Company

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	6,682	-

13 Creditors: Amounts falling due within one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	52,077	51,649	51,533	51,649
Obligations under finance leases and hire purchase contracts	6,542	6,542	6,542	6,542
Amounts owed to group undertakings	212,888	40,343	168,583	45,117
Corporation tax	132,499	-	130,686	6,244
Other taxes and social security	83,711	117,573	8,703	31,956
Other creditors	4,260	15,744	4,260	15,744
Accruals and deferred income	66,086	38,717	58,276	29,881
	<u>£558,063</u>	<u>£270,568</u>	<u>£428,583</u>	<u>£187,133</u>

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Obligations under finance leases and hire purchase contracts	<u>£9,323</u>	<u>£15,865</u>	<u>£9,323</u>	<u>£15,865</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Obligations under finance leases and hire purchase contracts

Amounts repayable:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Within one year	6,542	6,542	6,542	6,542
Within one and two years	9,323	15,865	9,323	15,865
	<u>£15,865</u>	<u>£22,407</u>	<u>£15,865</u>	<u>£22,407</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

15 Provisions

Group

	Other provision £	Total £
At 1 July 2013	141,000	141,000
Charged to the profit and loss account	<u>14,628</u>	<u>14,628</u>
At 30 June 2014	<u><u>£155,628</u></u>	<u><u>£155,628</u></u>

Company

	Other provision £	Total £
At 1 July 2013	141,000	141,000
Charged to the profit and loss account	<u>14,628</u>	<u>14,628</u>
At 30 June 2014	<u><u>£155,628</u></u>	<u><u>£155,628</u></u>

16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary A shares of £1.00 each	1,400	1,400	1,400	1,400
Ordinary B shares of £1.00 each	<u>248,600</u>	<u>248,600</u>	<u>248,600</u>	<u>248,600</u>
	<u><u>250,000</u></u>	<u><u>£250,000</u></u>	<u><u>250,000</u></u>	<u><u>£250,000</u></u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

17 Dividends

	2014	2013
	£	£
Dividends paid		
Current year interim dividend paid	<u> -</u>	<u> £300,000</u>

18 Reserves

Group

	Profit and loss account £	Total £
At 1 July 2013	878,877	878,877
Profit for the year	517,152	517,152
Foreign currency translation losses	<u> (2,740)</u>	<u> (2,740)</u>
At 30 June 2014	<u> £1,393,289</u>	<u> £1,393,289</u>

Company

	Profit and loss account £	Total £
At 1 July 2013	818,665	818,665
Profit for the year	<u> 435,390</u>	<u> 435,390</u>
At 30 June 2014	<u> £1,254,055</u>	<u> £1,254,055</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

19 Reconciliation of movement in shareholders' funds

Group

	2014	2013
	£	£
Profit attributable to the members of the group	517,152	726,375
Other recognised gains and losses relating to the year	(2,740)	655
Dividends	-	(300,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	514,412	427,030
Shareholders' funds at 1 July 2013	1,128,877	701,847
	<hr/>	<hr/>
Shareholders' funds at 30 June 2014	<u>£1,643,289</u>	<u>£1,128,877</u>

Company

	2014	2013
	£	£
Profit attributable to the members of the company	435,390	687,328
Dividends	-	(300,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	435,390	387,328
Shareholders' funds at 1 July 2013	1,068,665	681,337
	<hr/>	<hr/>
Shareholders' funds at 30 June 2014	<u>£1,504,055</u>	<u>£1,068,665</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

20 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £66,733 (2013 - £nil).

Contributions totalling £5,703 (2013 - £3,363) were payable to the scheme at the end of the year and are included in creditors.

21 Commitments

Operating lease commitments

Group

As at 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within one year	-	41,312
Within two and five years	<u>62,130</u>	<u>-</u>
	<u>£62,130</u>	<u>£41,312</u>
Other		
Within one year	20,931	12,186
Within two and five years	<u>105,999</u>	<u>72,445</u>
	<u>£126,930</u>	<u>£84,631</u>

Global Insurance Management Ltd

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

Company

As at 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within one year	-	41,312
Within two and five years	62,130	-
	<u>£62,130</u>	<u>£41,312</u>
Other		
Within one year	20,931	12,186
Within two and five years	105,999	72,445
	<u>£126,930</u>	<u>£84,631</u>

22 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

23 Control

The company is controlled by Global Insurance Management Group plc. The accounts for the ultimate controlling party can be obtained from 7th Floor, Eaton House, Coventry, West Midlands, CV1 2FJ.