

DASHWOOD BREWER & PHIPPS LTD
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009
REGISTERED NUMBER: 02122641

DASHWOOD BREWER & PHIPPS LTD

COMPANY INFORMATION

DIRECTORS

Mr. N.C. Belcourt
Mr. V. Gopinathan
Ms. M.T. Hazell
Mr. R.J. Parkins
Mr. I.D. Russell

SECRETARY

Mr V. Gopinathan

COMPANY NUMBER

02122641

REGISTERED OFFICE

Independent House
5-7 Cutler Street
London
E1 7DJ

AUDITORS

Moore Stephens LLP
Chartered Accountants and Registered Auditors
St. Paul's House
Warwick Lane
London EC4M 7BP

DASHWOOD BREWER & PHIPPS LTD

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DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of insurance and reinsurance broking.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Despite the global economic downturn, tough market conditions and increasing pressure from competitors, the Company has reported a profitable result for the financial year ending 31 March 2009.

The Company's operating profit amounted to £217,533 (2008 - £288,809) and the profit after tax amounted to £144,309. (2008 - £212,382).

The directors recommended and authorised the payment of a final dividend of £100,000 (2008 - £200,000).

The Company continues to expand its business in areas of strength with the introduction of new products to enhance the existing business portfolio. The Company will also continue to look to expand the portfolio of business through the acquisition of new teams and/or individual producers.

DIRECTORS

The directors who served during the year were:-

Mr. N.C. Belcourt
Mr. V. Gopinathan
Ms. M.T. Hazell
Mr. R.J. Parkins
Mr. I.D. Russell

The Company is a wholly owned subsidiary of Dashwood Group Ltd a Company incorporated in England and Wales. Mr. V. Gopinathan, Ms. M.T. Hazell, Mr. R.J. Parkins and Mr. I.D. Russell are also directors of Dashwood Group Ltd. The directors beneficial interest in the share capital of Dashwood Group Ltd is disclosed in that Company's accounts, copies of which can be obtained from Independent House, 5-7 Cutler Street, London, E1 7DJ.

SUPPLIERS PAYMENT POLICY

The Company endeavours to pay its suppliers within the terms of trade. The nature of business is such that there are no material or significant payments to suppliers of goods to warrant a specific payment policy

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

PRINCIPAL RISK AND UNCERTAINTIES

The Company recognises that the loss of key producers and/or staff could pose a potential risk to the Company as would the loss of its key clients.

The Company's strategy is to monitor and constantly review any such potential risk.

The Company expects the tough market conditions to continue in the medium term. Despite the global economic downturn, the Company believes that the market provides a number of opportunities and positive challenges for a niche company such as ours.

FINANCIAL RISK MANAGEMENT

CURRENCY RISK

The Company is exposed to currency risk in respect of Brokerage Income derived from other currencies and this is monitored and managed by a series of forward and hedged deals.

LIQUIDITY RISK

The Company maintains sufficient liquid resources to meet all its obligations. In addition to having a significant office cash reserve the Company's parent undertaking owns the freehold property in the City of London (from which the Company operates), which could provide further liquid resources, if required.

CREDIT RISK

The Company monitors the Credit Risk arising from insurance transactions on a regular basis and provisions are made where required. It is not the Company's policy to fund any premiums or claims.

The investment of surplus cash is deposited in approved banks, due to the current economic climate of uncertainty, and their financial stability is monitored constantly.

ENVIRONMENT

The Company strives to reduce any impact it may have on the environment.

EMPLOYEES

It is recognised that staff members are a highly important asset to the Company and the Company remains strongly committed to providing a good working environment coupled with competitive remuneration packages.

The Company is committed to providing a comprehensive training programme to all its employees both to encourage the taking of formal qualification and ongoing professional development.

The Directors are pleased to announce that the Company's Parent Undertaking obtained approval from HM Revenue and Customs to operate an "All Employee Share Incentive Plan". The Company and its Parent Undertaking expects to encourage staff participation in the Share Plan in the next financial year.

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to 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 determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware at the time the report is approved:

There is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

The information given in the directors' report is consistent with the financial statements.

AUDITORS

The auditors Moore Stephens LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the Board on 30 June 2009 and signed on its behalf.

Mr V.Gopinathan.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

We have audited the financial statements of Dashwood Brewer & Phipps Ltd for the year ended 31 March 2009 which are set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 auditors

The directors' responsibilities for preparing the Annual Report and 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 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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of the Company's 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.

Moore Stephens LLP
Chartered Accountants and Registered Auditors
St. Paul's House
Warwick Lane
London EC3M 7BP
6 July 2009.

DASHWOOD BREWER & PHIPPS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER	2	3,176,898	3,131,545
ADMINISTRATIVE EXPENSES		(3,128,611)	(3,058,399)
OTHER OPERATING INCOME	3	<u>169,246</u>	<u>215,663</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	4	217,533	288,809
Interest payable	8	<u>(26,932)</u>	<u>(43,081)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		190,601	245,728
TAX ON PROFIT ON ORDINARY ACTIVITIES	9	<u>(46,292)</u>	<u>(33,346)</u>
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR		<u>144,309</u>	<u>212,382</u>

There are no other recognised gains or losses other than the profit for the current and previous years as disclosed above.

The notes on pages 7 to 16 form part of these financial statements.

DASHWOOD BREWER & PHIPPS LTD

BALANCE SHEET

AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	11		12,202		18,692
Intangible fixed assets	12		-		4,167
			<u>12,202</u>		<u>22,859</u>
CURRENT ASSETS					
Debtors	13	11,740,003		8,835,913	
Cash at bank and in hand	14	3,209,457		3,691,255	
			<u>14,949,460</u>	<u>12,527,168</u>	
CREDITORS: amounts falling due within one year	15	(13,904,971)		(11,537,645)	
			<u>1,044,489</u>	<u>989,523</u>	
NET CURRENT ASSETS			<u>1,044,489</u>	<u>989,523</u>	
NET ASSETS			<u>1,056,691</u>	<u>1,012,382</u>	
CAPITAL AND RESERVES					
Called up share capital	17		1,000,000		1,000,000
Profit and loss account	18		56,691		12,382
			<u>1,056,691</u>	<u>1,012,382</u>	
SHAREHOLDERS' FUNDS - All Equity	19		<u>1,056,691</u>	<u>1,012,382</u>	

The financial statements were approved by the board on 30 June 2009 and signed on its behalf.

Mr. N.C. Belcourt
Director

Mr. R.J. Parkins
Director.

The notes on pages 7 to 16 form part of these financial statements.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents brokerage earned and commission receivable.

1.3 Recognition of income and expenditure

Brokerage income is recognised at inception or later on the issuance of debit notes where the contractual obligations had not been completed at the earlier date.

It is not practicable to devise accounting policies which consistently match revenue from brokerage with the related expenses. Accordingly, expenses are recognised as they occur.

1.4 Insurance broking assets and liabilities

The Company acted as an agent in broking the insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

In the normal course of business, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of the net balance due to or from the market bureau or intermediary in question, rather than the amounts due to or from the individual third parties which it represents.

In accordance with Financial Reporting Standard 5, assets and liabilities are shown gross within these financial statements.

1.5 Cashflow Statement

As a wholly owned subsidiary company the exemption afforded by Financial Reporting Standard 1 has been taken and therefore the Company has not prepared a cash flow statement. The Company's cash flows are included in the consolidated accounts of the parent company, Dashwood Group Ltd.

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.7 Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% of cost per annum
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DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES (continued)

1.8 Intangible fixed assets and amortisation

Intangible fixed assets will be written off over the useful economic life of the asset. The rates generally applicable are:

Purchased goodwill – 33 1/3% on cost per annum.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign brokerage and interest receivable are translated at either actual rates of exchange or average rates approximating thereto. Exchange differences are taken into account in arriving at the operating profit.

1.10 Client monies held within statutory or non-statutory trust client bank accounts

As required by the FSA, the Company holds funds on behalf of its clients within statutory or non-statutory trust client bank accounts and the latter are subject to trust deeds. These monies do not belong to the Company. However, as the client and underwriter debtor and creditor balances are shown in the books, the Company considers it necessary to include on its balance sheet cash balances held within statutory or non statutory trust client bank accounts.

1.11 Interest receivable

In line with similar entities interest receivable earned from managing operating cash balances is included within the operating profit.

1.12 Pensions costs

The Company operates defined contribution personal pension schemes and the pension charge represents the amounts payable.

2. TURNOVER

The whole of the turnover is attributable to the Company's principal activity.

Geographical analysis of turnover by reference to the Company's client destination is as follows:

	2009 %	2008 %
United Kingdom	7	9
Rest of Europe	4	3
USA and Canada	79	75
Rest of the world	10	13
	<hr/> 100 <hr/>	<hr/> 100 <hr/>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

3. OTHER OPERATING INCOME

	2009 £	2008 £
Interest receivable	98,341	166,877
Exchange gains	<u>70,905</u>	<u>48,786</u>
	<u>169,246</u>	<u>215,663</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of tangible and intangible fixed assets: - owned by the Company	15,716	52,180
Exchange gains	(70,905)	(48,786)
Auditors' remuneration – audit work	21,500	19,500
Auditor's remuneration – non-audit work (client money audit)	3,500	3,500
Operating lease rental – land and buildings	<u>104,500</u>	<u>104,500</u>

5. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>629,392</u>	<u>717,656</u>
Company pension contributions to money purchase pension schemes	<u>253,684</u>	<u>205,442</u>

During the year, retirement benefits were accruing to 6 directors in respect of money purchase pension schemes.

The highest paid director's emoluments before pension contributions amounted to £146,775 (2008: £136,206) and the pension contributions amounted to £28,125 (2008: £26,062).

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2009	2008
	£	£
Wages and salaries	1,772,512	1,869,615
National insurance costs	213,002	218,622
Staff pension costs	357,339	304,921
Other staff costs	<u>42,897</u>	<u>49,887</u>
	<u><u>2,385,750</u></u>	<u><u>2,443,045</u></u>

The average monthly number of employees, including directors, during the year was as follows:

	2009	2008
	Numbers	Numbers
Management	7	7
Insurance broking and technical staff	21	21
Compliance, information technology and administration	<u>7</u>	<u>8</u>
	<u><u>35</u></u>	<u><u>36</u></u>

7. PENSION COMMITMENTS

The company operates defined contribution personal pension schemes for the benefit of the employees. The assets of these schemes are administered by trustees in funds independent from those of the company. The total contributions payable amounted to £357,339 (2008 - £304,921) and the balance outstanding at the year end amounted to £166,054 (2008 - £121,570)

8. INTEREST PAYABLE

	2009	2008
	£	£
On bank loans and overdrafts	<u><u>26,932</u></u>	<u><u>43,081</u></u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

9. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax on profits	<u>45,217</u>	<u>27,252</u>
Total current tax	<u>45,217</u>	<u>27,252</u>
Deferred tax		
Reversal and origination of timing differences in respect of capital allowances and other short-term timing differences (see note 16)	<u>1,075</u>	<u>6,094</u>
Total deferred tax (see note 16)	<u>1,075</u>	<u>6,094</u>
Tax on profit on ordinary activities	<u>46,292</u>	<u>33,346</u>

UK corporation tax has been charged on profits at 23.4% (2008 - 22%)

The availability of tax losses will affect future tax charges. Factors affecting tax charge for year are set out below.

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK of 23.4% (2008 - 22%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>190,601</u>	<u>245,728</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 23.4% (2008 - 22%)	44,601	54,999
Effects of:		
Permanent differences in respect of disallowed expenses	10,292	7,080
Short term timing differences	5,722	30,938
Offset against tax losses transferred	(15,398)	(65,365)
Group Relief transferred	<u>-</u>	<u>(400)</u>
Current tax charge	<u>45,217</u>	<u>27,252</u>

10. DIVIDENDS

	2009 £	2008 £
On equity shares		
Final dividends on ordinary shares	<u>100,000</u>	<u>200,000</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

11. TANGIBLE FIXED ASSETS

	Other fixed assets	Total
	£	£
Cost		
At 1 April 2008	442,733	442,733
Additions	<u>5,060</u>	<u>5,060</u>
At 31 March 2009	<u>447,793</u>	<u>447,793</u>
Depreciation		
At 1 April 2008	424,042	424,042
Additions	<u>11,549</u>	<u>11,549</u>
At 31 March 2009	<u>435,591</u>	<u>435,591</u>
Net book value		
At 31 March 2009	<u>12,202</u>	<u>12,202</u>
At 31 March 2008	<u>18,692</u>	<u>18,692</u>

12. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 April 2008 and 31 March 2009	<u>50,000</u>	<u>50,000</u>
Amortisation		
At 1 April 2008	45,833	45,833
Charge for the year	<u>4,167</u>	<u>4,167</u>
At 31 March 2009	<u>50,000</u>	<u>50,000</u>
Net book value		
At 31 March 2009	<u>=</u>	<u>=</u>
At 31 March 2008	<u>4,167</u>	<u>4,167</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

13. DEBTORS

	2009	2008
	£	£
Due within one year		
Trade debtors	11,581,966	8,692,592
Amounts owed by fellow subsidiary undertaking	13,996	-
Other debtors	43,058	51,409
Deferred taxation (see Note 16)	50,997	52,072
Prepayments and accrued income	49,986	39,840
	<u>11,740,003</u>	<u>8,835,913</u>

14. CASH AT BANK AND IN HAND

The Company is regulated by the Financial Services Authority ("FSA"). As required by the FSA, client monies are held in statutory and non-statutory trust client bank accounts. The use and governance of the balances held within these accounts are determined by trust deeds and by the FSA's client asset rules source book (CASS). The cash at bank and in hand as at 31 March 2009 includes £2,613,615 (2008 : £2,988,636) of client monies held in statutory and non-statutory trust client bank accounts.

15. CREDITORS:

Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	13,160,495	10,879,652
Amounts owed to parent undertaking	60,833	4,310
Corporation tax	45,217	27,652
Social security and other taxes	49,433	59,629
Other creditors	21,808	18,857
Accruals and deferred income	567,185	547,545
	<u>13,904,971</u>	<u>11,537,645</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

16. DEFERRED TAXATION

	As at 31 March 2009	As at 31 March 2008
	£	£
At 1 April 2008	52,072	-
Transfer from group undertaking	-	58,166
Charge for the year	<u>(1,075)</u>	<u>(6,094)</u>
At 31 March 2009	<u>50,997</u>	<u>52,072</u>

The deferred tax asset is made up as follows:

	As at 31 March 2009	As at 31 March 2008
	£	£
Tax losses	-	15,398
Short-term timing differences	33,754	20,542
Accelerated capital allowances	<u>17,243</u>	<u>16,132</u>
Deferred tax asset	<u>50,997</u>	<u>52,072</u>

17. SHARE CAPITAL

	As at 31 March 2009	As at 31 March 2008
	£	£
Authorised		
100,000,000 ordinary shares of £0.10p each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
10,000,000 ordinary shares of £0.10p each	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

18. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Profit on ordinary activities after taxation	144,309	212,382
Dividends	<u>(100,000)</u>	<u>(200,000)</u>
Retained profit for the year	44,309	12,382
Balance at 1 April	<u>12,382</u>	<u>-</u>
At 31 March	<u><u>56,691</u></u>	<u><u>12,382</u></u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the year	144,309	212,382
Dividends (See note 10)	<u>(100,000)</u>	<u>(200,000)</u>
Retained profit for the year	44,309	12,382
Issue of new share capital	-	999,998
Opening shareholders' funds	<u>1,012,382</u>	<u>2</u>
Closing shareholders' funds	<u><u>1,056,691</u></u>	<u><u>1,012,382</u></u>

20. OPERATING LEASE COMMITMENTS

Land and Buildings

At 31 March 2009, the Company had annual commitments under non-cancellable operating leases due to expire as follows:

	2009 £	2008 £
1 and 2 years	11,000	-
2 and 3 years	-	11,000
2 and 5 years	<u>93,500</u>	<u>93,500</u>
	<u><u>104,500</u></u>	<u><u>104,500</u></u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Dashwood Group Ltd, which owns 100% of the share capital in the Company and is registered in England and Wales.

The consolidated Group Financial Statements of Dashwood Group Ltd are available from Independent House, 7 Cutler Street, London, E1 7DJ.

In the opinion of the directors, the Company is controlled by its parent undertaking.

22. RELATED PARTY TRANSACTIONS

The Company has taken exemptions afforded under Financial Reporting Standard Number 8 not to disclose inter Group transactions.

23. BANK LOAN

The Company has provided cross guarantees to the Royal Bank of Scotland Plc in respect of a loan taken by the Parent Undertaking Dashwood Group Ltd by providing a fixed and floating charge on all assets, other than insurance assets.

The outstanding Group loan balance at the year end amounted to £480,000 (2008 - £540,000).