



2004

Annual Report & Accounts



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Company registration number:

2958427

Registered Office:

Higham Business Centre
Midland Road
Higham Ferrers
Northamptonshire
NN10 8DW

Directors:

A Paddick
B Fehler
R Green
I Gray
N Harris
T Stanley
S Robertson

Secretary:

I Gray

Bankers:

National Westminster Bank Plc
Local Corporate Centre
Oldham Team
Fifth Floor
1 Spinningfields Square
Deansgate
Manchester
M3 3AP

Auditors:

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Heron House
Albert Square
Manchester
M60 8GT



Chairman's report

During 2004 the Company completed the tasks outlined in my report for 2003, which were necessary to strengthen its independence and gain more direct control of its destiny, particularly building the IT platform which now allows multiple underwriter operations. Also during 2004 the Company, like every other in the sector, devoted considerable time and expense into incorporating the new FSA regulatory compliance regime.

The modest profit of £24,015 (£2,904 in 2003) was largely as forecast as the Company moves forward and consolidates its market position, based upon the elements of this report which follow.

Income from motor insurance was 91% of the total from all sources during 2004 (94% in 2003) and the Company expects this trend to continue over the coming years, so that it becomes less dependent upon a single class – especially one which is so vulnerable to highly competitive and uneconomic rating cycles, which neither we or our underwriters are prepared to follow.

During the last two or three years it has become increasingly evident that the production of motor business from shareholding brokers has (with a few notable exceptions) plateaued. In order to achieve the economies of scale so vital to operate in this market, we intend to increase production volumes. Although the Company originally restricted agencies to the IBRC regulated community, from January 2005 over six thousand primary insurance intermediaries have been authorised by the FSA – almost five times our existing agency base. However, we shall be extremely selective with regard to new appointments and do not envisage these exceeding five hundred in the medium-term. We are aware of the fact that the majority of existing shareholders do not wish their holdings to be diluted by way of a new share issue at this time – neither does the Company require a capital injection. Therefore the Board has taken this into account as part of its strict new broker recruitment policy, the benefits of which will gradually materialise from mid-2005 onwards, increasing through 2006 and beyond.

An exciting development during 2004 was securing a contract to completely administer a 'white labelled' motor insurance product on behalf of both a major insurer and large telesales intermediary. Both parties are very impressed with the specialised infrastructure at the Company's HQ in Bolton and the high service standards delivered. This is an area into which the Company intends to expand, especially as most insurers are becoming increasingly focussed with regard to the time it takes (including IT development issues), costs involved and 'baggage' created to launch a new product themselves via a potential major distributor, which ultimately may or may not prove to be profitable. Because of its unique infrastructure and systems the Company can have a new product 'up and running' quickly on a third party administration (TPA) basis, allowing the customer to specify its underwriting and claims criteria, in addition to regular fully detailed reporting statistics being produced on their behalf.

The Company continues to move forward steadily. New products are gradually starting to produce meaningful volumes of business and the agency base is being expanded carefully. The forecast for 2005 is another modest profit, which will continue to grow year on year through 2006 and beyond as the market dynamics become increasingly favourable to the style of operation which has been created.

Andrew N Paddick

Chairman

22nd April 2005

Report of the directors

The directors present their annual report and audited financial statements for the year ended 31 December 2004.

Principal activity

Broker Direct Plc is an insurance management services and marketing organisation. The Company designs and administers insurance products for exclusive distribution through its shareholding broker network. The product range is marketed under the brand name of Broker Direct.

Brokers, both as shareholders and participants in the enterprise, are involved in the planning of the Company's future growth and prosperity. In this sense, shareholding brokers are the architects of their own future.

Review of the business

The profit and loss account shows a profit after taxation for the year of £24,015 (2003:£2,904). The directors are unable to recommend payment of a dividend at this time (2003:£Nil).

A review of the business for the year ended 31 December 2004 is included within the Chairman's Statement on pages 4 and 5.

Directors

The directors who served during the year are shown below:

Andrew Paddick	Chairman	Non-Executive
Roy Green	Chief Executive	Executive
Barry Fehler	Broker Liaison Director	Non-Executive
Iain Gray	Finance Director	Executive
Neil Harris	Insurance Director	Executive
Terry Stanley	Broker Services and Marketing Director	Executive

Allianz Cornhill Nominated Director

Stuart Robertson	Allianz Cornhill Insurance PLC	Non-Executive
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Directors' interests

The interest of the directors in office at the end of the year, in the shares of the company at 1 January 2004 and 31 December 2004, were as follows :

Andrew Paddick	"A" Ordinary shares	25,394
Barry Fehler	"A" Ordinary shares	6,250
Roy Green	"A" Ordinary shares	12,500
Iain Gray	"A" Ordinary shares	Nil
Neil Harris	"A" Ordinary shares	Nil
Terry Stanley	"A" Ordinary shares	Nil
Stuart Robertson	"A" Ordinary shares	Nil

Report of the directors (continued)

Transactions in which directors had a material interest

The Institute of Insurance Brokers Group, of which Andrew Paddick and Barry Fehler are directors, provided dispute resolution services during the year. The fee for these services was £5,784 (2003:£5,885).

South Essex Insurance Brokers (SEIB), of which Barry Fehler is the Managing Director, are nominated advisers to Broker Direct Plc as follows:

Company insurances: Office
Company Cars

No fee is paid directly for these services, though SEIB do receive commission from the providing insurers.

Directors' responsibilities for the financial statements

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 year. 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, 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 maintaining proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors' report is prepared in accordance with Company law in the United Kingdom.

Employment policies

The Company maintains a policy of offering employment opportunities that are free from discrimination on any grounds, other than unsuitability for the position in question, whether this relates to initial selection for employment, promotion or any other employment matter. Equal consideration is given to disabled people, where they have the appropriate experience, qualifications and ability to do the job.

Employee involvement

We seek to employ staff who will take the opportunity presented to make positive contributions to the development of the business, and it is the approach of the Company to be as open as possible with staff and obtain their feedback.

Report of the directors (continued)

Creditor payment policy

The Company does not follow any formal code of practice on payment to its creditors. However, it is the Company's policy to:

- ◆ settle to the terms of payment with its supplier when agreeing the terms of each transaction
- ◆ ensure that those suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts
- ◆ pay in accordance with its contractual and other legal obligations

The payment policy applies to all creditors for revenue and capital suppliers of goods and services without exception.

The Company's average creditor payment period at 31 December 2004 was 51 days (2003:20 days). The increase is due to the introduction of new carrier's trading terms.

Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under Section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP have indicated their willingness to be re-appointed and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A N Paddick

Chairman

22nd April 2005

Report of the remuneration committee

Introduction

The Remuneration Committee recognises that directors' remuneration is of legitimate concern to shareholders and is committed to following current best practice.

To avoid potential conflicts of interest, the Board of Directors has delegated responsibility for determining executive remuneration to a Committee of Non-Executive Directors, who

- ◆ Are knowledgeable of the business
- ◆ Are responsive to the shareholders' interests
- ◆ Have no personal financial interest in the remuneration decisions they are taking

The members of the Committee are:

Barry Fehler – Chairman of Remuneration Committee

Andrew Paddick

Executive Directors' Remuneration Policy – objectives

- ◆ To provide packages that attract, retain and motivate the Executive Directors
- ◆ Link rewards to the performance of both the Company and the individual
- ◆ Align the interests of Directors and shareholders in promoting the Company's progress

Directors' service contracts

The service contracts for Roy Green, Neil Harris, Terry Stanley and Iain Gray are in a similar form. The term in each case is for a rolling term of two years. The Company may give three months notice at any time subject to paying not more than two years compensation (except in specific circumstances when no compensation will be payable).

Report

In last year's Remuneration Committee Report, it was noted that the prospects for the Company were encouraging with the announcements of new collaboration agreements with insurers. Although our partner insurers made acceptable profits on the business we placed with them and are happy to develop the relationships further, this did not translate as fully as we had hoped to the financial results of Broker Direct in 2004.

Because there was only a modest improvement in the operating result for Broker Direct, the Executive Directors once again elected to waive their salary reviews and postpone receiving the bonuses they earned in 2001.

2005 is expected to yield a further improvement in profitability and, subject to the achievement of acceptable financial performance, the Remuneration Committee intends to pay the bonuses and re-commence annual salary reviews.

Report of the independent auditors to the members of Broker Direct Plc

We have audited the financial statements of Broker Direct Plc for the year ended 31 December 2004 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and notes 1 to 17. These financial statements have been prepared in accordance with 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards 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 United Kingdom auditing standards.

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 directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, chairman's report and report of the remuneration committee, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

Grant Thornton UK LLP, Registered Auditors,
Chartered Accountants, Manchester

22nd April 2005

Principal accounting policies

Basis of preparation

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

The principal accounting policies of the Company are set out below.

Turnover

Turnover is the amount receivable for goods and services provided. VAT is chargeable on products relating to Uninsured Loss Recovery services.

Depreciation

Depreciation is calculated to write down the cost less the estimated residual value of all tangible fixed assets by equal monthly instalments over their expected useful lives. The periods generally applicable are:

Leasehold improvements	4 years	Equipment	4 years
Computer – Hardware	3 years	Furniture and fittings	4 years
Computer – Software Development	5 years	Cars	3 years

Deferred acquisition costs

Acquisition costs comprise the commission expenses of acquiring policies written during the year.

Acquisition costs that relate to a subsequent financial year are deferred to the extent of the unearned element of the underwritten policies at the balance sheet date. The amount not yet passed through the profit and loss account is held in the balance sheet.

Income recognition

Motor

- ◆ Income from commission is received for selling and administering insurance policies.
- ◆ In addition, service charge income is received for providing instalment premium funding. A proportion of this income is deferred and released to the profit and loss account throughout the term of the policy in equal monthly instalments.

Non Motor

- ◆ Income received from other product lines is 100% recognised in the profit and loss account, when written.

Leased assets

The Company has no assets held under finance leases or hire purchase contracts.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Insurance Debtors and Creditors

The Company acts as an agent of insurance companies in broking and administering insurance products and is liable as a principal for premiums due to those 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.

Principal accounting policies (continued)

Contributions to pension funds – Defined contribution schemes

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2004 £	2003 £
Sales and commission		8,764,241	8,760,678
Movement in deferred commission		2,112,176	66,639
Turnover	1	10,876,417	8,827,317
Cost of sales		(6,977,967)	(5,513,623)
Gross profit		3,898,450	3,313,694
Other operating charges	2	(3,983,546)	(3,331,221)
Operating loss		(85,096)	(17,527)
Interest income	3	109,111	20,431
Profit on ordinary activities before taxation	1	24,015	2,904
Taxation	5	–	–
Profit transferred to reserves	11	24,015	2,904

The above activities all relate to continuing activities.

There were no recognised gains or losses other than the results for the year.

Balance sheet

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	6	478,944	426,395
Current assets			
Debtors	7	4,796,238	8,557,878
Cash at bank and in hand		1,423,228	486,908
		6,219,466	9,044,786
Creditors: amounts falling due within one year	8	(5,916,899)	(8,713,685)
Net current assets		302,567	331,101
		781,511	757,496
Capital and reserves			
Called up share capital	10	3,927,186	3,927,186
Profit and loss account	11	(3,145,675)	(3,169,690)
Equity Shareholders' funds	12	781,511	757,496

The financial statements were approved by the Board of Directors on 22nd April 2005

A N Paddick
Chairman

R Green
Director

The accompanying notes form part of these financial statements.

Cash flow statement

	Note	2004 £	2003 £
Net cash inflow/(outflow) from operating activities	13	1,089,822	(200,397)
Returns on investments and servicing of finance			
Interest received		109,111	20,431
Capital expenditure			
Purchase of tangible fixed assets		(272,825)	(166,168)
Proceeds from sale of fixed assets		10,212	17,802
Net cash outflow from capital expenditure		(262,613)	(148,366)
Increase/(decrease) in cash	14	936,320	(328,332)

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Turnover and profit on ordinary activities before taxation

The turnover and profit on ordinary activities before taxation are attributable to the principal activity of the Company. The turnover on ordinary activities before taxation is stated after:

	2004	2003
	£	£
Auditors' remuneration		
– Audit services	21,840	21,120
– Non audit services	12,255	-
Depreciation of tangible fixed assets (owned)	211,345	223,298
Profit on sale of fixed assets	(1,281)	(5,111)
Operating lease charges – land and building	219,596	190,379
Operating lease charges – other	8,048	18,755
	<u> </u>	<u> </u>

2 Other operating charges

	2004	2003
	£	£
Staff costs	2,396,084	2,219,352
Administration expenses	297,867	219,144
Other operating costs	1,289,595	892,725
	<u> </u>	<u> </u>
	3,983,546	3,331,221
	<u> </u>	<u> </u>

3 Interest income

	2004	2003
	£	£
Interest income on bank deposits	109,111	20,431
	<u> </u>	<u> </u>

4 Directors and employees

	2004	2003
	£	£
Staff costs during the year were as follows:		
Wages and salaries	2,006,776	1,865,982
Social security costs	196,905	180,248
Pension costs	192,403	173,122
	<u> </u>	<u> </u>
	2,396,084	2,219,352
	<u> </u>	<u> </u>

The average number of employees during the year was:

	2004	2003
	Number	Number
Management	19	14
Other	73	74
	<u> </u>	<u> </u>
	92	88
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

	2004	2003
	£	£
Remuneration in respect of directors was as follows:		
Emoluments	444,690	444,990
Pension Contributions	56,115	55,805
	<u>500,805</u>	<u>500,795</u>

Pension contributions were made into individual pension schemes during the year in respect of 4 directors (2003:4 directors).

	2004	2003
	£	£
Directors' remuneration disclosed above include amounts paid to:		
The highest paid director		
– Emoluments	119,018	118,328
– Pension Contributions	15,696	15,509
	<u>134,714</u>	<u>133,837</u>

5 Tax on profit on ordinary activities

	2004	2003
	£	£
The taxation charge is based on the profit for the year and represents:		
UK corporation tax at 30% (2003:30%)	<u>–</u>	<u>–</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom of 30% (2003:30%). The differences are explained as follows:

	2004	2003
	£	£
Profit on ordinary activities before tax	<u>24,015</u>	<u>2,904</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	7,205	871
Effect of:		
Expenses not deductible for tax purposes	8,108	6,893
Capital allowances (in excess of)/less than depreciation	(7,577)	6,868
Short term timing differences	68,968	(5,864)
Trade losses utilised	(76,704)	(8,768)
	<u>–</u>	<u>–</u>

Notes to the financial statements (continued)

6 Tangible fixed assets

	Leasehold improvement £	Computers, furniture, fittings, cars & equipment £	Total £
Cost			
At 1 January 2004	145,305	1,127,504	1,272,809
Additions	77	272,748	272,825
Disposals	–	(44,761)	(44,761)
At 31 December 2004	<u>145,382</u>	<u>1,355,491</u>	<u>1,500,873</u>
Depreciation			
At 1 January 2004	(121,870)	(724,544)	(846,414)
Provided in the year	(13,830)	(197,515)	(211,345)
Disposed in the year	–	35,830	35,830
At 31 December 2004	<u>(135,700)</u>	<u>(886,229)</u>	<u>(1,021,929)</u>
Net book amount			
At 31 December 2004	<u>9,682</u>	<u>469,262</u>	<u>478,944</u>
Net book amount			
At 31 December 2003	<u>23,435</u>	<u>402,960</u>	<u>426,395</u>

7 Debtors

	2004 £	2003 £
Broker and policyholder receivables	3,825,693	5,702,816
Insurer receivables	269,207	204,057
Deferred acquisition costs	534,166	2,533,157
Prepayments and accrued income	161,152	114,320
Other debtors	6,020	3,528
	<u>4,796,238</u>	<u>8,557,878</u>

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	2004	2003
	£	£
Payable to insurers	4,378,668	5,312,109
Technical reserves	416,376	177,350
Deferred acquisition costs	534,166	2,533,157
Pension contributions	27,904	20,251
Taxation and social security costs	84,192	67,302
Accruals and deferred income	475,593	603,516
	<u>5,916,899</u>	<u>8,713,685</u>

9 Deferred Taxation

The deferred taxation asset has not been provided for in the financial statements on the basis that it will not be recovered in the foreseeable future. Once the Company becomes profitable the tax asset will be utilised.

	2004	Unprovided
	£	2003
		£
Accelerated capital allowances	(23,127)	(30,704)
Technical reserves	(144,118)	(75,151)
Tax losses carried forward	(554,491)	(631,376)
Deferred tax asset	<u>(721,736)</u>	<u>(737,231)</u>

10 Called up share capital

	2004	2003
	£	£
Authorised		
5,000,000 "A" ordinary shares of £1 each	5,000,000	5,000,000
1,000,000 "C" ordinary shares of £1 each	1,000,000	1,000,000
	<u>6,000,000</u>	<u>6,000,000</u>
Allotted		
2,974,061 "A" ordinary shares of £1 each	2,974,061	2,974,061
1,000,000 "C" ordinary shares of £1 each	1,000,000	1,000,000
	<u>3,974,061</u>	<u>3,974,061</u>

Notes to the financial statements (continued)

10 Called up share capital (continued)

	2004 £	2003 £
Called up		
<i>Fully paid</i>		
2,911,561 "A" ordinary shares of £1 each	2,911,561	2,911,561
<i>Partly paid</i>		
62,500 "A" ordinary shares of £1 each one quarter called up	15,625	15,625
<i>Fully paid</i>		
1,000,000 "C" ordinary shares of £1 each	1,000,000	1,000,000
	<u>3,927,186</u>	<u>3,927,186</u>

All shares are equity shares, carrying the same right to dividends and priority on a winding up and are non-redeemable.

Both the "A" ordinary shares and the "C" ordinary shares have full voting rights except that the "C" ordinary shareholders may only sell their shares by first offering them to the "A" ordinary shareholders.

11 Reserves

	Profit and loss account £
At 1 January 2004	(3,169,690)
Profit for the year	24,015
At 31 December 2004	<u>(3,145,675)</u>

12 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	24,015	2,904
Opening shareholders' funds	757,496	754,592
Closing shareholders' funds	<u>781,511</u>	<u>757,496</u>

Notes to the financial statements (continued)

13 Net cash inflow/(outflow) from operating activities

	2004 £	2003 £
Operating loss	(85,096)	(17,527)
Profit on sale of fixed assets	(1,281)	(5,111)
Depreciation	211,345	223,298
Decrease in debtors	3,761,640	1,693,477
Decrease in creditors	(2,796,786)	(2,094,534)
Net cash inflow/(outflow) from operating activities	<u>1,089,822</u>	<u>(200,397)</u>

14 Analysis of changes in net Funds

	At 1 January 2004 £	Cashflow £	At 31 December 2004 £
Cash at bank and in hand	<u>486,908</u>	<u>936,320</u>	<u>1,423,228</u>

15 Leasing commitments

Operating lease payments amounting to £226,740 (2003:£213,201) are due within one year. The leases to which these amounts relate expire as follows:

	2004		2003
Land & buildings £	Other £	Land & buildings £	Other £
Operating leases which expire:			
– within two to five years	–	7,144	–
– over five years	219,596	–	9,636
	<u>219,596</u>	<u>7,144</u>	<u>203,565</u>
		<u>203,565</u>	<u>9,636</u>

There were no other revenue commitments at 31 December 2004 or 31 December 2003.

Notes to the financial statements (continued)

16 Contingent liabilities

There were no contingent liabilities at 31 December 2004 or 31 December 2003.

17 Related parties

During the year, Broker Direct Plc earned £1,210,496 (2003:£3,197,065) commission from Trafalgar Insurance PLC, a wholly owned subsidiary of Allianz Cornhill Insurance PLC, which has a 25% shareholding in Broker Direct Plc.

At the year end a balance of £8,889 (2003:£203,413) was due from Trafalgar Insurance PLC in respect of this commission.

Broker Direct Plc collects insurance premium payments on behalf of Trafalgar Insurance PLC. At the year end, a balance of £400,284 (2003:£5,307,816) was owed to Trafalgar Insurance PLC in respect of these premiums.





Broker Direct Plc Deakins Business Park, Hall Coppice Road, Egerton, Bolton BL7 9RW
Tel: 01204 600 200 Fax: 01204 600 255

Broker Direct Plc is registered in England, No. 2958427. Registered Office: Higham Business Centre, Midland Road, Higham Ferrers, Northamptonshire NN10 8DW.