2003

ANNUAL
REPORT &
ACCOUNTS
2003

Broker Direct
A better way to insure

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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

Broker Direct
A better way to insure

Secretary:
I Gray

Bankers:
National Westminister Bank Plc
Oldham Corporate Office
PO Box 78
3 Greaves Street
Oldham
Lancs
OL1 1QN

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

Chairman's report

Broker Direct Plc is now firmly established as a leading insurance management and distribution specialist, serving a unique community of over one thousand shareholding professional insurance broking practices throughout the UK.

During the last two years the Company has invested in its own sophisticated risk data capture and analysis systems, which has enabled it to gain profitable advantage in the highly competitive private motor sector. This is evidenced by the £6.3m insurance profit earned by Trafalgar Insurance PLC for the 2003 year of account on Gross Written Premium of £42m. We anticipate Trafalgar's profitablity for 2003 will exceed market averages by a considerable margin and we expect some surplus from prior year reserve releases.

As shareholders are aware, Allianz Cornhill decided during 2003 to reduce their capacity in the UK private motor sector and as a consequence the main Broker Direct account is being transferred to Zurich, with whom we share a determination to increase 'broker book' penetration. As a result of the move to Zurich, the Company will carefully re-enter the Northern Ireland market, where historically we had a small but profitable book of business.

Broker Direct will continue to develop its Light Commercial Vehicle (LCV) account with Allianz Cornhill.

In addition to the Zurich agreement, exciting news is that other risk carriers and underwriting agents are very keen to trade with Broker Direct, which will allow us to offer a broader range of motor insurance products to satisfy broker demand, particularly for motorists with prestige cars and the responsible younger driver.

We have already launched the 'BD Select' product underwritten by HSBC and in mid-2004 will be launching products on behalf of Premier Underwriting (Euclidian) and Service Underwriting (AIG). Because these will be mid-year launches, only £4m extra premium income is envisaged during 2004, growing through 2005 and beyond. Further risk carrier announcements are likely to be made during 2004.

The Company is forecasting a total motor premium income of £44.6m for 2004 and a profit for all of its risk carriers.

The establishment of Broker Direct's own premium finance arrangements will make a reasonable contribution to profit in 2004 and thereafter a much more significant proportion.

Other product lines, such as liability excess of loss, residential lets and uninsured loss recovery are also now contributing towards profits. New products will continue to be launched following the necessary R&D work.

Broker Direct 'SchemeShop' allows broker-to-broker trading, in a secure and efficient way, for both parties, and we expect this to grow substantially once FSA regulation commences, when responsibility for using third party placing arrangements will be far more formal than at present.

During 2003 we explored the possibility of forming a 'virtual network' with a view to facilitating more efficient ways to transact mainstream commercial business. However, in the advent to FSA regulation (a time of significant change in our industry), there are very conflicting opinions of what the market will look like post January 2005, with most commercial insurers reserving their positions for the time being. Against this background, we have concluded that we can best strengthen our shareholders' market presence by offering carefully selected agency facilities and important products such as trader's combined insurance for small and medium sized enterprises (SMEs).

Chairman's report (continued)

As mentioned earlier, during 2003 the Company invested heavily in product delivery and management systems of its own, which was absolutely vital to secure additional carriers and thus take the Company forward. Therefore, the net profit for the year was only £2,904 (basically a break-even result). However, this should be viewed very positively as Broker Direct is now strongly positioned to respond to and exploit opportunities much more rapidly.

Having our own dedicated IT systems has given us a new independence, which will in my opinion radically change the Company's future earnings and profits prospects. Indeed, I would describe it as Broker Direct's 'metamorphosis', from virtual tied agent (of Allianz Cornhill) to a strong and free organisation able to formulate and execute its own future strategies in response to its shareholding brokers' needs.

The move of the main Broker Direct account to Zurich is progressing most successfully and I would like to congratulate our staff at Bolton for this achievement. I would also like to thank our shareholding brokers' staff for their co-operation and support during this transitional period.

The Company is forecasting improved profitability from 2004 onwards. It is the directors' objective over the coming years to generate profits to recover the formation and establishment costs and strengthen the balance sheet. Once this has been achieved the Company will be in a position to recommend dividend payments to shareholders.

Andrew N Paddick
Chairman

28th April 2004

Report of the directors

The directors present their annual report and audited financial statements for the year ended 31 December 2003.

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 £2,904 (2002 : £65,875). The directors are unable to recommend payment of a dividend at this time (2002 : £Nil).

A review of the business for the year ended 31 December 2003 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 Directors

Gareth Jones	Allianz Cornhill Insurance PLC resigned 24/06/03	Non–Executive
Andrew Beddall	Allianz Cornhill Insurance PLC appointed 26/06/03 resigned 01/01/04	Non–Executive
Stuart Robertson	Allianz Cornhill Insurance PLC appointed 31/12/03	Non–Executive

Directors' interests

The interest of the directors in office at the end of the year, in the shares of the company at 1 January 2003 and 31 December 2003, 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
Gareth Jones	"A" Ordinary shares	Nil
Andrew Beddall	"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 £5,885 (2002 : £5,875).

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 2003 was 20 days (2002 : 18 days).

Auditors

Grant Thornton 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

28th April 2004

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

As noted in the Remuneration Committee Report for the year to 2001, the joint venture with Allianz Cornhill Insurance saw a significant loss in the operations of Trafalgar Insurance in that year and consequently the salary reviews of the Executive Directors for 2002 were held at a nominal rate of increase.

Trafalgar Insurance reported good profits for 2002 achieved in part through a dramatic rationalisation in the profile and hence volume of business underwritten. Broker Direct was still able to report a modest profit for 2002 but the Executive Directors, in recognition of the tighter financial environment in which the company is currently operating, postponed receiving the bonuses they earned in 2001 and waived their salary reviews for 2003.

Trafalgar Insurance reported significantly higher profits again for 2003 both on an underwriting year basis and also as a result of releases from prior year reserves such that the loss reported in 2001 has been substantially reduced. Unfortunately however, there was no premium growth in the year and hence Broker Direct's profitability became marginal

For 2004, the prospects for the Company are encouraging with the announcements of new collaboration agreements with other insurers that will once again allow the Company to grow profitably. Subject to the achievement of financial targets, it is the intention of the Remuneration Committee this year to pay the bonuses earned in 2001 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 2003 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 renumeration 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 2003 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
Registered Auditors, Chartered Accountants
Manchester

28th April 2004

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 that they are attributable to income unearned 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 annual insurance policies. A proportion of this income is deferred and released to the profit and loss account throughout the term of the policy in equal instalments.
- Income from commission is received for providing instalment premium funding and is recognised in the profit and loss account at policy inception. A provision is maintained to meet potential subsequent bad debt.

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	**2003** **£**	2002 £
Sales and commission		8,760,678	8,235,711
Movement in deferred commission		66,639	1,931,777
Turnover	1	8,827,317	10,167,488
Cost of sales		(5,513,623)	(7,094,777)
Gross profit		3,313,694	3,072,711
Other operating charges	2	(3,331,221)	(3,044,527)
Operating (loss)/profit		(17,527)	28,184
Interest income	3	20,431	37,691
Profit on ordinary activities before taxation	1	2,904	65,875
Taxation	5	–	–
Profit transferred to reserves	11	2,904	65,875

The above activities all relate to continuing activities.
There were no recognised gains or losses other than the results for the year.

The accompanying notes form part of these financial statements.

Balance sheet

	Note	**2003** **£**	2002 £
Fixed assets			
Tangible assets	6	426,395	496,216
Current assets			
Debtors	7	8,557,878	10,251,355
Cash at bank and in hand		486,908	815,240
		9,044,786	11,066,595
Creditors: amounts falling due within one year	8	(8,713,685)	(10,808,219)
Net current assets		331,101	258,376
		757,496	754,592
Capital and reserves			
Called up share capital	10	3,927,186	3,927,186
Profit and loss account	11	(3,169,690)	(3,172,594)
Equity Shareholders' funds	12	757,496	754,592

The financial statements were approved by the Board of Directors on 28th April 2004

A N Paddick
Chairman

R Green
Chief Executive

The accompanying notes form part of these financial statements.

Cash flow statement

	Note	**2003** **£**	2002 £
Net cash outflow from operating activities	13	(200,397)	(1,298,284)
Returns on investments and servicing of finance			
Interest received		20,431	37,691
Taxation		–	–
Capital expenditure			
Purchase of tangible fixed assets		(166,168)	(163,187)
Proceeds from sale of fixed assets		17,802	–
Net cash outflow from capital expenditure		(148,366)	(163,187)
Decrease in cash	14	(328,332)	(1,423,780)

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 and profit on ordinary activities before taxation is stated after:

	2003 **£**	2002 £
Auditors' remuneration	21,120	20,646
Depreciation of tangible fixed assets (owned)	223,298	239,078
Profit on sale of fixed assets	(5,111)	–
Operating lease charges – land and building	190,379	176,886
Operating lease charges – other	18,755	24,041

2 Other operating charges

	2003 **£**	2002 £
Staff costs	2,219,352	2,124,558
Administration expenses	219,144	261,757
Other operating costs	892,725	658,212
	3,331,221	3,044,527

3 Interest income

	2003 **£**	2002 £
Interest income on bank deposits	20,431	37,691

4 Directors and employees

Staff costs during the year were as follows:	**2003** **£**	2002 £
Wages and salaries	1,865,982	1,777,887
Social security costs	180,248	173,832
Pension costs	173,122	172,839
	2,219,352	2,124,558

The average number of employees during the year was:	**2003** **Number**	2002 Number
Management	14	14
Other	74	82
	88	96

Notes to the financial statements (continued)

	2003	2002
Remuneration in respect of directors was as follows:	**£**	£
Emoluments	454,606	455,588

	2003	2002
Directors' remuneration disclosed above include amounts paid to:	**£**	£
The highest paid director	116,447	114,709

5 Tax on profit on ordinary activities

	2003	2002
The taxation charge is based on the profit for the year and represents:	**£**	£
UK corporation tax at 30% (2002 : 30%)	–	–

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 30%. The differences are explained as follows:

	2003	2002
	£	£
Profit on ordinary activities before tax	2,904	65,875
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	871	19,763
Effect of:		
Expenses not deductible for tax purposes	6,893	13,325
Depreciation in excess of capital allowances	6,868	13,234
Short term timing differences	(5,864)	(60,472)
Trade losses (utilised)/carried forward during the year	(8,768)	14,150
	–	–

Notes to the financial statements (continued)

6 Tangible fixed assets

	Leasehold improvement £	Computers, furniture, fittings, cars & equipment £	**Total £**
Cost			
At 1 January 2003	145,911	1,007,977	1,153,888
Additions		166,168	166,168
Disposals	(606)	(46,641)	(47,247)
At 31 December 2003	145,305	1,127,504	1,272,809
Depreciation			
At 1 January 2003	(97,310)	(560,362)	(657,672)
Provided in the year	(24,711)	(198,587)	(223,298)
Disposed in the year	151	34,405	34,556
At 31 December 2003	(121,870)	(724,544)	(846,414)
Net book amount			
At 31 December 2003	23,435	402,960	426,395
Net book amount			
At 31 December 2002	48,601	447,615	496,216

7 Debtors

	2003 £	2002 £
Broker and policyholder receivables	5,702,816	7,326,583
Insurer receivables	204,057	199,959
Deferred acquisition costs	2,533,157	2,590,982
Prepayments and accrued income	114,320	120,659
Other debtors	3,528	13,172
	8,557,878	10,251,355

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	2003 **£**	2002 £
Payable to insurers	5,312,109	7,533,316
Technical reserves	177,350	197,087
Deferred acquisition costs	2,533,157	2,590,982
Pension contributions	20,251	12,962
Taxation and social security costs	67,302	51,812
Accruals and deferred income	603,516	422,060
	8,713,685	10,808,219

9 Deferred Taxation

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

		Unprovided
	2003 **£**	2002 £
Accelerated Capital Allowances	(30,704)	(24,109)
Technical Reserves	(75,151)	(81,015)
Tax Losses Carried Forward	(631,376)	(632,907)
Deferred Tax Asset	(737,231)	(738,031)

10 Called up share capital

	2003 **£**	2002 £
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
	6,000,000	6,000,000
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
	3,974,061	3,974,061

Notes to the financial statements (continued)

10 Called up share capital (continued)

	2003 £	2002 £
Called up		
Fully paid		
2,911,561 "A" ordinary shares of £1 each	2,911,561	2,911,561
Partly paid		
62,500 "A" ordinary shares of £1 each one quarter called up	15,625	15,625
Fully paid		
1,000,000 "C" ordinary shares of £1 each	1,000,000	1,000,000
	3,927,186	3,927,186

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 2003	(3,172,594)
Profit for the year	2,904
At 31 December 2003	(3,169,690)

12 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	2,904	65,875
Opening shareholders' funds	754,592	688,717
Closing shareholders' funds	757,496	754,592

Notes to the financial statements (continued)

13 Net cash outflow from operating activities

	2003 **£**	2002 £
Operating (loss)/profit	(17,527)	28,184
Profit on sale of fixed assets	(5,111)	–
Depreciation	223,298	239,078
Decrease in debtors	1,693,477	6,107,190
Decrease in creditors	(2,094,534)	(7,672,736)
Net cash outflow from operating activities	(200,397)	(1,298,284)

14 Analysis of changes in net Funds

	At 1 January 2003 £	Cashflow £	At 31 December 2003 £
Cash in hand and at bank	815,240	(328,332)	486,908

15 Leasing commitments

Operating lease payments amounting to £213,201 (2002 : £213,683) are due within one year. The leases to which these amounts relate expire as follows:

	2003		2002	
	Land & buildings £	**Other £**	Land & buildings £	Other £
Operating leases which expire :				
– within two to five years	–	9,636	–	14,460
– over five years	203,565	–	199,223	–
	203,565	9,636	199,223	14,460

There were no other revenue commitments at 31 December 2003 or 31 December 2002.

Notes to the financial statements (continued)

16 Contingent liabilities

There were no contingent liabilities at 31 December 2003 or 31 December 2002.

17 Related parties

During the year, Broker Direct Plc earned £3,197,065 (2002 : £3,124,889) 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 £203,413 (2002 : £199,959) 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 £5,307,816 (2002 : £5,989,670) was owed to Trafalgar Insurance PLC in respect of these premiums.

Broker Direct
A better way to insure

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