

Registration number 02104126

Castlemead Insurance Brokers Limited

Unaudited Abbreviated Accounts

for the period from 1 October 2011 to 31 December 2012

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Castlemead Insurance Brokers Limited
(Registration number: 02104126)
at 31 December 2012

For the year ended 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 14/05/13 and signed on its behalf by



Mr RJ Ingleby
Director

Castlemead Insurance Brokers Limited
(Registration number: 02104126)
at 31 December 2012

	Note	31 December 2012		30 September 2011	
		£	£	£	£
Fixed assets					
Tangible fixed assets			34,121		62,213
Current assets					
Debtors		368,939		809,570	
Cash at bank and in hand		<u>590,288</u>		<u>393,490</u>	
		959,227		1,203,060	
Creditors: Amounts falling due within one year		<u>(833,117)</u>		<u>(1,093,931)</u>	
Net current assets			<u>126,110</u>		<u>109,129</u>
Total assets less current liabilities			160,231		171,342
Creditors: Amounts falling due after more than one year			(997)		(5,981)
Provisions for liabilities			<u>(13,758)</u>		<u>(8,349)</u>
Net assets			<u>145,476</u>		<u>157,012</u>
Capital and reserves					
Called up share capital	4	6,167		6,167	
Capital redemption reserve		3,833		3,833	
Profit and loss account		<u>135,476</u>		<u>147,012</u>	
Shareholders' funds			<u>145,476</u>		<u>157,012</u>

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Castlemead Insurance Brokers Limited
Notes to the Abbreviated Accounts for the period from 1 October 2011 to 31
December 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the brokerage income receivable

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
Computer Equipment	33% straight line basis
Fixtures & Fittings	10-20% straight line basis
Motor Vehicles	25% reducing balance basis

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 the FRSSE

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

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 company, 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.

Castlemead Insurance Brokers Limited

Notes to the Abbreviated Accounts for the period from 1 October 2011 to 31 December 2012

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 company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2011	172,172	172,172
Additions	12,427	12,427
Disposals	(31,161)	(31,161)
At 31 December 2012	<u>153,438</u>	<u>153,438</u>
Depreciation		
At 1 October 2011	109,960	109,960
Charge for the period	32,270	32,270
Eliminated on disposals	(22,913)	(22,913)
At 31 December 2012	<u>119,317</u>	<u>119,317</u>
Net book value		
At 31 December 2012	<u>34,121</u>	<u>34,121</u>
At 30 September 2011	<u>62,212</u>	<u>62,212</u>

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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	31 December 2012 £	30 September 2011 £
Amounts falling due within one year	3,987	3,988
Amounts falling due after more than one year	997	5,951
Total secured creditors	<u>4,984</u>	<u>9,939</u>

4 Share capital

Allotted, called up and fully paid shares

	31 December 2012		30 September 2011	
	No.	£	No	£
A Ordinary shares of £0 10 each	40,000	4,000	40,000	4,000
B Ordinary shares of £0 10 each	15,000	1,500	15,000	1,500
C Ordinary shares of £0 10 each	6,668	667	6,668	667
	<u>61,668</u>	<u>6,167</u>	<u>61,668</u>	<u>6,167</u>

5 Control

The company is controlled by the director's and their close families who own 100% of the called up share capital