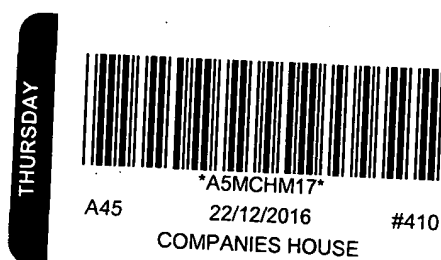


**TAIT CONISBEE SEYMOUR LIFE & PENSIONS  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2016**

**The MGroup Partnership  
Chartered Certified Accountants  
Cranbrook House  
287-291 Banbury Road, Oxford  
OX2 7JQ**



**Company Registration Number: 02264198**

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016**

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**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2016**

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**DIRECTORS**

R J A Graham  
J Burrill  
R Hall

**SECRETARY**

J Burrill

**REGISTERED OFFICE**

Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

**COMPANY REGISTRATION NUMBER**

02264198 England and Wales

**ACCOUNTANTS**

The MGroup Partnership  
Chartered Certified Accountants  
Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

# **TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2016**

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The directors present their annual report with the unaudited financial statements of the company for the year ended 31 May 2016.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of independent financial advisors.

### **RESULTS AND DIVIDENDS**

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The net profit for the year, before taxation, amounted to £128,353 (2015 - £115,328).

The directors recommend the payment of a dividend for the year under review of £104,800 (2015 - £81,200).

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors consider the company to be meeting its objectives to a satisfactory extent. The directors will endeavour to improve the overall trading performance in the forthcoming year and to further develop its trade and consolidate its financial position.

### **DIRECTORS**

The following directors held office during the year:

R J A Graham  
J Burrill  
R Hall

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). 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 company and of the profit or loss of the company for that period. In preparing these 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;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2016**

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**CLOSE COMPANY PROVISIONS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**BY ORDER OF THE BOARD OF DIRECTORS**

  
\_\_\_\_\_  
12/12/2016  
J Burrill  
Secretary

Approved by the board:

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 MAY 2016**

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**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED FOR THE YEAR ENDED 31 MAY 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tait Conisbee Seymour Life & Pensions Limited for the year ended 31 May 2016 as set out on pages 5 to 17, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes, from the company's accounting records and from information and explanations that you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com](http://www.accaglobal.com).

This report is made solely to the Board of Directors of Tait Conisbee Seymour Life & Pensions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Tait Conisbee Seymour Life & Pensions Limited and state those matters that we have agreed to state to the Board of Directors of Tait Conisbee Seymour Life & Pensions Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com](http://www.accaglobal.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tait Conisbee Seymour Life & Pensions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tait Conisbee Seymour Life & Pensions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit / (loss) of Tait Conisbee Seymour Life & Pensions Limited. You consider that Tait Conisbee Seymour Life & Pensions Limited is exempt from the statutory audit requirement for the year ended 31 May 2016.

We have not been instructed to carry out an audit or a review of the accounts of Tait Conisbee Seymour Life & Pensions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



**THE MGROUP PARTNERSHIP**  
CHARTERED CERTIFIED ACCOUNTANTS  
OXFORD

19 December 2016

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	2	332,645	310,453
Administrative expenses		207,794	205,627
<b>OPERATING PROFIT</b>	3	124,851	104,826
Income from other fixed asset investments		3,500	10,500
Other interest receivable and similar income		2	2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		128,353	115,328
Tax on profit or loss on ordinary activities	6	25,181	21,140
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>	16	103,172	94,188

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**BALANCE SHEET  
AS AT 31 MAY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,975	6,044
Investments	9	350	350
		<u>4,325</u>	<u>6,394</u>
<b>CURRENT ASSETS</b>			
Debtors	10	12,450	1,468
Cash at bank and in hand		60,535	68,931
		<u>72,985</u>	<u>70,399</u>
<b>CREDITORS:</b> Amounts falling due within one year	11	33,986	31,613
		<u>38,999</u>	<u>38,786</u>
<b>NET CURRENT ASSETS</b>			
		<u>43,324</u>	<u>45,180</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Provisions for liabilities and charges	12	795	1,023
<b>NET ASSETS</b>		<u>42,529</u>	<u>44,157</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	20,080	20,080
Capital redemption reserve	15	20	20
Profit and loss account	16	22,429	24,057
<b>SHAREHOLDERS' FUNDS</b>		<u>42,529</u>	<u>44,157</u>



**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**BALANCE SHEET  
AS AT 31 MAY 2016**

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For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

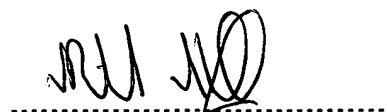
No notice has been deposited under section 476 of the act requesting the company to obtain an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors

  
-----  
12/12/2016

J Burrill  
Director

  
-----  
12/12/2016

R Hall  
Director

Approved by the board:

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2016**

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	<b>Called up share capital £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2014	20,080	20	11,069	31,169
Profit for the year	-	-	94,188	94,188
Dividends paid	-	-	(81,200)	(81,200)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2015	20,080	20	24,057	44,157
Profit for the year	-	-	103,172	103,172
Dividends paid	-	-	(104,800)	(104,800)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2016	<u>20,080</u>	<u>20</u>	<u>22,429</u>	<u>42,529</u>

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2016**

**CASH FLOWS FROM OPERATING ACTIVITIES**

		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Operating profit		124,851	104,826
Adjustments for:			
Depreciation		2,069	1,942
Loss on sale of tangible fixed assets		-	52
Debtors movement		(10,982)	5,908
Creditors movement		(2,654)	2,551
		<hr/>	<hr/>
Cash generated from operations		113,284	115,279
Income taxes paid		(20,382)	(19,521)
		<hr/>	<hr/>
Net cash flow generated by operating activities		92,902	95,758
Cash flows from investing activities	18	3,502	4,922
Cash flows from financing activities	19	(104,800)	(81,200)
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(8,396)	19,480
Cash and cash equivalents at the beginning of the year		68,931	49,451
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		60,535	68,931
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Accounting convention**

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", and with the Companies Act 2006.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

**Turnover**

Turnover represents commission income which is recognised when received from the insurance company.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods based on current tax rates and laws.

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for, except in circumstances where losses are deemed irrecoverable, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Fixtures, fittings and equipment	Reducing balance basis at 15% per annum
Computer equipment	Straight line basis at 33% per annum

**Impairment of financial assets**

Fixed assets are assessed for indicators of impairment at the end of each reporting date. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016

---

**1 STATEMENT OF ACCOUNTING POLICIES - continued**

**Investments**

Fixed asset investments are shown at cost less provision for permanent diminution in value.

**Trade and other debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

**Trade and other creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016**

**2 TURNOVER**

None of the company's turnover is attributable to geographical markets outside the United Kingdom.

**3 OPERATING PROFIT**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>The operating profit is stated after charging:</b>		
Directors' remuneration (Note 4)	21,333	35,092
Company contributions to employee pension schemes	1,726	1,677
Depreciation	2,069	1,942
Loss on sale of tangible fixed assets	-	52
Operating lease rentals - land and buildings	22,075	21,325
Operating lease rentals - other assets	1,766	1,825
	<u>21,333</u>	<u>35,092</u>

**4 DIRECTORS' REMUNERATION**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The remuneration of the directors was as follows:		
Qualifying services	<u>21,333</u>	<u>35,092</u>

**5 STAFF COSTS**

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company, including the directors, during the year:		
Management	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	80,334	92,678
Social security costs	4,573	5,581
Other pension costs	1,726	1,677
	<u>86,633</u>	<u>99,936</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016

6 TAXATION ON ORDINARY ACTIVITIES

	2016 £	2015 £
Corporation tax charge	25,409	20,382
Deferred taxation (Note 12) - provisions for liabilities	(228)	758
	<u>25,181</u>	<u>21,140</u>

**Reconciliation of current tax charge**

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>128,353</u>	<u>115,328</u>
Profit on ordinary activities by rate of tax	25,671	23,066
Expenses not deductible for tax purposes	(490)	(1,926)
Total current tax	<u>25,181</u>	<u>21,140</u>

The taxation charge for the year has been calculated at 20% (2015 - 20%).

7 DIVIDENDS

	2016 £	2015 £
Dividend paid on ordinary class A shares	54,400	40,600
Dividend paid on ordinary class B shares	50,400	40,600
	<u>104,800</u>	<u>81,200</u>

8 TANGIBLE ASSETS

	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 June 2015	<u>24,715</u>	<u>12,011</u>	<u>36,726</u>
At 31 May 2016	<u>24,715</u>	<u>12,011</u>	<u>36,726</u>
<b>Accumulated depreciation</b>			
At 1 June 2015	23,209	7,473	30,682
Charge for year	<u>227</u>	<u>1,842</u>	<u>2,069</u>
At 31 May 2016	<u>23,436</u>	<u>9,315</u>	<u>32,751</u>
<b>Net book value</b>			
At 1 June 2015	<u>1,506</u>	<u>4,538</u>	<u>6,044</u>
At 31 May 2016	<u>1,279</u>	<u>2,696</u>	<u>3,975</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016

9 FIXED ASSET INVESTMENTS

	Other investments £
<b>Cost</b>	
At 1 June 2015	350
At 31 May 2016	350
<b>Net book value</b>	
At 1 June 2015	350
At 31 May 2016	350

10 DEBTORS

	2016 £	2015 £
Trade debtors	11,213	-
Prepayments and accrued income	1,237	1,368
Other debtors	-	100
	12,450	1,468

Included in other debtors are advances to the directors (Note 17) of £Nil (2015 = £80). These advances are interest free and have no fixed date of repayment.

11 CREDITORS: amounts falling due within one year

	2016 £	2015 £
Corporation tax	25,409	20,382
Other taxation and social security	1,018	1,016
Accruals and deferred income	7,559	10,215
	33,986	31,613

12 PROVISIONS FOR LIABILITIES

	Provided	
	2016 £	2015 £
<b>Deferred Taxation</b>		
Accelerated capital allowances	795	1,023
All deferred taxation has been fully provided.		
<b>Movements on deferred taxation provision</b>		
	2016 £	2015 £
Balance brought forward	1,023	265
Transfer during the year	(228)	758
Balance carried forward	795	1,023

**TAIT CONISBEE SEYMOUR LIFE & PENSIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016**

**13 COMMITMENTS**

Amounts falling due next year under operating leases:	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Expiring in more than one but less than five years	1,718	1,589
	<u>          </u>	<u>          </u>
Amounts falling due next year under operating leases for land and buildings:	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Expiring in less than one year	22,900	21,100
	<u>          </u>	<u>          </u>

**14 SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
20,000 ordinary class A shares of £1 each	20,000	20,000
80 ordinary class B shares of £1 each	80	80
	<u>          </u>	<u>          </u>
	20,080	20,080
	<u>          </u>	<u>          </u>

**15 CAPITAL REDEMPTION RESERVE**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance brought forward	20	20
	<u>          </u>	<u>          </u>
Balance carried forward	20	20
	<u>          </u>	<u>          </u>

**16 PROFIT AND LOSS ACCOUNT**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance brought forward	24,057	11,069
Profit for the financial year	103,172	94,188
Dividends (Note 7)	(104,800)	(81,200)
	<u>          </u>	<u>          </u>
Balance carried forward	22,429	24,057
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016

17 RELATED PARTY TRANSACTIONS

The company made advances to the directors during the year. The following amounts were due to the company at the year end:

	2016 £	2015 £
J Burrill	-	40
R Hall	-	40
	<u>-</u>	<u>80</u>

During the year, the following transactions with related parties took place:

The company paid dividends to the following participators in their capacity as shareholders:

	2016 £	2015 £
J Burrill	27,200	20,300
R Hall	27,200	20,300
P Burrill	25,200	20,300
D Hall	25,200	20,300
	<u>104,800</u>	<u>81,200</u>

18 CASH FLOWS FROM INVESTING ACTIVITIES

	2016 £	2015 £
Interest received	2	2
Income from fixed asset investments	3,500	10,500
Purchase of tangible fixed assets	-	(5,580)
	<u>3,502</u>	<u>4,922</u>

19 CASH FLOWS FROM FINANCING ACTIVITIES

	2016 £	2015 £
Dividends paid	(104,800)	(81,200)
	<u>(104,800)</u>	<u>(81,200)</u>

20 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party as there is no majority shareholder.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2016**

**21 RECONCILIATIONS ON ADOPTION OF FRS 102**

These financial statements for the year ended 31 May 2016 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 June 2014.

**Profit and loss for the year ended 31 May 2015**

	£
Profit for the year under former UK GAAP	94,188

Profit for the year under FRS 102	94,188
-----------------------------------	--------

**Balance sheet at 31 May 2015**

Equity under former UK GAAP	44,157
-----------------------------	--------

Equity under FRS 102	44,157
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**Balance sheet at 1 June 2014**

Equity under former UK GAAP	31,169
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Equity under FRS 102	31,169
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