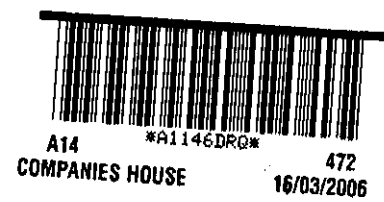


Abbreviated Accounts for the year ended 30 April 2005

for

**Financial and Credit Insurance Services
Limited**



**Financial and Credit Insurance Services
Limited**

**Contents of the Abbreviated Accounts
for the year ended 30 April 2005**

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**Financial and Credit Insurance Services
Limited**

**Company Information
for the year ended 30 April 2005**

DIRECTOR: M P Letheren

SECRETARY: R Letheren

REGISTERED OFFICE: 80 Granville Road
Sevenoaks
KENT
TN13 1HA

REGISTERED NUMBER: 02494622 (England and Wales)

AUDITORS: BDO Stoy Hayward LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

**Report of the Independent Auditors to
Financial and Credit Insurance Services
Under Section 247B of the Companies Act 1985**

Independent auditors' report to Financial and Credit Insurance Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Financial and Credit Insurance Services Limited on pages 3 to 6 together with the financial statements of the company for the year ended 30 April 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Epsom*

14 March 2006

**Financial and Credit Insurance Services
Limited**

**Abbreviated Balance Sheet
30 April 2005**

	Notes	2005 £	2004 £
FIXED ASSETS:			
Tangible assets	2	66,127	66,759
CURRENT ASSETS:			
Debtors		145,547	215,094
Cash at bank & in hand		<u>177,707</u>	<u>145,837</u>
		323,254	360,931
CREDITORS: Amounts falling due within one year		<u>296,097</u>	<u>365,875</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>27,157</u>	<u>(4,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		93,284	61,815
CREDITORS: Amounts falling due after more than one year		(64,869)	(56,150)
PROVISIONS FOR LIABILITIES AND CHARGES:		-	(150)
		<u>£28,415</u>	<u>£5,515</u>
CAPITAL AND RESERVES:			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>27,415</u>	<u>4,515</u>
SHAREHOLDERS' FUNDS:		<u>£28,415</u>	<u>£5,515</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on 14 March 2006

The notes form part of these abbreviated accounts

**Financial and Credit Insurance Services
Limited**

**Notes to the Abbreviated Accounts
for the year ended 30 April 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Application note G to financial Reporting Standard 5 was implemented for the year ended 30th April 2004.

Turnover

Turnover represents net brokerage, commission income and fees receivable for services provided. Net brokerage and commission income is recognised when the policy placement has been completed and confirmed.

Where there is an expectation of future servicing requirements, an element of income is deferred to cover the associated contractual post placement obligations. This represented a change in accounting policy for the year to 30th April 2004 and was recognised as a prior year adjustment in that year. Turnover for that year was reduced by £74,780 and profit after tax by £42,752.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% or over the term of the lease
Furniture & equipment	- 20% on cost
Motor vehicles	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Financial and Credit Insurance Services
Limited**

**Notes to the Abbreviated Accounts
for the year ended 30 April 2005**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2004	107,222
Additions	20,772
Disposals	<u>(11,500)</u>
At 30 April 2005	<u>116,494</u>
DEPRECIATION:	
At 1 May 2004	40,463
Charge for year	15,500
Eliminated on disposals	<u>(5,596)</u>
At 30 April 2005	<u>50,367</u>
NET BOOK VALUE:	
At 30 April 2005	<u>66,127</u>
At 30 April 2004	<u>66,759</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
50,000	Ordinary A	£1	50,000	50,000
50,000	Ordinary B	£1	50,000	50,000
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
700	Ordinary A	£1	700	700
300	Ordinary B	£1	300	300
			<u>1,000</u>	<u>1,000</u>

**Financial and Credit Insurance Services
Limited**

**Notes to the Abbreviated Accounts
for the year ended 30 April 2005**

4. TRANSACTIONS WITH DIRECTOR

The company operates from a leasehold premises, the freehold of which is owned by the FCIS pension fund, of which Mr M Letheren, the director, is a beneficiary. Rent amounting to £17,500 (2004: £17,500) was paid during the year under review. In addition rent amounting to £4,353 was paid in the year in respect of a property held under licence to the FCIS pension fund.

On 11 May 2001, the FCIS pension fund, of which M P Letheren is a beneficiary, lent the company £30,000. This loan is repayable in full on 7 March 2006 and bears interest, payable annually on 30 April, at 3% over the Barclays bank base rate. On 31st October 2002, a further £25,000 was leant on the same terms, repayable on 31st October 2007. Interest amounting to £4,180 (2004: £4,339) was charged during the year under review in relation to these loans.

Included under the heading "Improvements to property" are costs amounting to £42,471 (2004: £42,471) relating to the construction of office space and an archive storage facility at the home of M P Letheren, the director of the company.

Other creditors includes an amount of £681 (2004: £1,869) due to the director at the year end.

5. CONTROLLING PARTY

M P Letheren is the beneficial owner of 100% of the share capital.