

Abbreviated Accounts for the Year Ended 30 April 2008

for

Financial and Credit Insurance Services
Limited

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28/08/2009

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Financial and Credit Insurance Services
Limited

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for the Year Ended 30 April 2008

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Financial and Credit Insurance Services
Limited

Company Information
for the Year Ended 30 April 2008

DIRECTOR:

M P Letheren

SECRETARY:

Mrs R A Letheren

REGISTERED OFFICE:

80 Granville Road
Sevenoaks
Kent
TN13 1HA

REGISTERED NUMBER:

02494622 (England and Wales)

AUDITORS:

Kingly Brookes
Registered Auditors
Chartered Accountants
510 Linen Hall
162-168 Regent Street
London
W1B 5TF

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

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Financial and Credit Insurance Services Limited for the year ended 30 April 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Kingly Brookes
Registered Auditors
Chartered Accountants
510 Linen Hall
162-168 Regent Street
London
W1B 5TF

Date: 28/8/2009

**Financial and Credit Insurance Services
Limited**

**Abbreviated Balance Sheet
30 April 2008**

	Notes	30.4.08 £	£	30.4.07 £	£
FIXED ASSETS					
Tangible assets	2		52,956		63,500
Investment property	3		40,632		40,632
			<u>93,588</u>		<u>104,132</u>
CURRENT ASSETS					
Debtors		299,023		175,939	
Cash at bank		216,436		243,855	
		<u>515,459</u>		<u>419,794</u>	
CREDITORS					
Amounts falling due within one year		558,601		417,273	
		<u>558,601</u>		<u>417,273</u>	
NET CURRENT (LIABILITIES)/ASSETS			(43,142)		2,521
TOTAL ASSETS LESS CURRENT LIABILITIES			50,446		106,653
CREDITORS					
Amounts falling due after more than one year			27,492		45,457
			<u>27,492</u>		<u>45,457</u>
NET ASSETS			<u>22,954</u>		<u>61,196</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			21,954		60,196
			<u>22,954</u>		<u>61,196</u>
SHAREHOLDERS' FUNDS			<u>22,954</u>		<u>61,196</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.

The financial statements were approved by the director on 27/4/08 and were signed by:



M P Letheren - Director

The notes form part of these abbreviated accounts

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 January 2007).

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.

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	- in accordance with the property
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Financial and Credit Insurance Services
Limited**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2007	134,178
Additions	4,234
Disposals	(82)
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At 30 April 2008	138,330
	<hr/>
DEPRECIATION	
At 1 May 2007	70,677
Charge for year	14,779
Eliminated on disposal	(82)
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At 30 April 2008	85,374
	<hr/>
NET BOOK VALUE	
At 30 April 2008	52,956
	<hr/> <hr/>
At 30 April 2007	63,501
	<hr/> <hr/>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 May 2007 and 30 April 2008	40,632
	<hr/>
NET BOOK VALUE	
At 30 April 2008	40,632
	<hr/> <hr/>
At 30 April 2007	40,632
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Financial and Credit Insurance Services
Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2008

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.4.08 £	30.4.07 £
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:	30.4.08 £	30.4.07 £
700	Ordinary A	£1	700	700
300	Ordinary B	£1	300	300
			<u>1,000</u>	<u>1,000</u>

5. 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 £34,384 (2007 : £34,384) was paid during the year under review.

The FCIS pension fund, of which M P Letheren is a beneficiary, lent the company £55,000 in 2001 and 2002. Capital and interest are being repaid in full over 4 years . Interest is charged at an annual rate of 8.25%.

At the year end, the FCIS pension fund owed the company £6,750 (2007: £6,750) in respect of expenses paid on it's behalf.

Included under the heading "Improvements to property" are costs amounting to £42,471 (2007 :£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 £374 (2007 : £719) due to the director at the year end.

6. ULTIMATE CONTROLLING PARTY

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