

Abbreviated Accounts for the Year Ended 30 April 2007

for

Financial and Credit Insurance Services  
Limited

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28/02/2008

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COMPANIES HOUSE

Financial and Credit Insurance Services  
Limited

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for the Year Ended 30 April 2007

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Financial and Credit Insurance Services  
Limited

Company Information  
for the Year Ended 30 April 2007

**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:** Darby Twyman Jones  
Chartered Accountants and Registered Auditor  
427 Linen Hall  
162-168 Regent Street  
London  
W1B 5TE

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 2007 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**

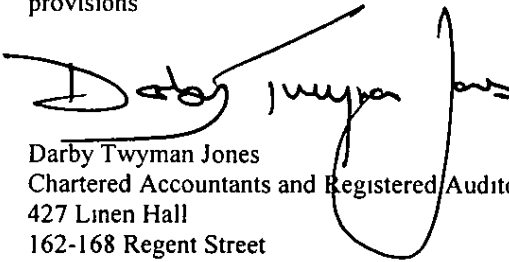
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 to be delivered 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.



Darby Twyman Jones  
Chartered Accountants and Registered Auditor  
427 Linen Hall  
162-168 Regent Street  
London  
W1B 5TE

Date

28/2/2008

**Financial and Credit Insurance Services  
Limited**

**Abbreviated Balance Sheet**  
**30 April 2007**

	Notes	30 4 07 £	£	30 4 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		63,500		77,067
Investment property	3		<u>40,632</u>		<u>-</u>
			104,132		77,067
<b>CURRENT ASSETS</b>					
Debtors		175,939		115,348	
Cash at bank		<u>243,855</u>		<u>261,755</u>	
		419,794		377,103	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>417,273</u>		<u>369,256</u>	
<b>NET CURRENT ASSETS</b>			<u>2,521</u>		<u>7,847</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			106,653		84,914
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>45,457</u>		<u>61,020</u>
<b>NET ASSETS</b>			<u>61,196</u>		<u>23,894</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>60,196</u>		<u>22,894</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>61,196</u>		<u>23,894</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

26.2.08

and were signed by



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.

**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 - continued  
for the Year Ended 30 April 2007**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2006	131,203
Additions	<u>2,975</u>
At 30 April 2007	<u>134,178</u>
<b>DEPRECIATION</b>	
At 1 May 2006	54,136
Charge for year	<u>16,542</u>
At 30 April 2007	<u>70,678</u>
<b>NET BOOK VALUE</b>	
At 30 April 2007	<u>63,500</u>
At 30 April 2006	<u>77,067</u>

**3 INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
Additions	<u>40,632</u>
At 30 April 2007	<u>40,632</u>
<b>NET BOOK VALUE</b>	
At 30 April 2007	<u>40,632</u>

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	30 4 07 £	30 4 06 £
50,000	Ordinary A	£1	50,000	50,000
50,000	Ordinary B	£1	<u>50,000</u>	<u>50,000</u>
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	30 4 07 £	30 4 06 £
700	Ordinary A	£1	700	700
300	Ordinary B	£1	<u>300</u>	<u>300</u>
			<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 (2006 £30,163) was paid during the year under review.

On 11 May 2001, the FCIS pension fund, of which M P Letheren is a beneficiary, lent the company £30,000. A further £25,000 was lent on 1st October 2002. On 6th April 2006, the repayment terms of the loan were brought in line with the new pension scheme rules. Capital and interest are to be repaid in full over 4 years. Interest is being charged at an annual rate of 8.25%.

At the year end, the FCIS pension fund owed the company £6,750 (2006 £25,778) in respect of expenses paid on its behalf.

Included under the heading "Improvements to property" are costs amounting to £42,471 (2006 £25,778) 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 include an amount of £719 (2006 £2,047) 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.