

Abbreviated Accounts for the Year Ended 30 April 2010

for

Financial and Credit Insurance Services
Limited

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COMPANIES HOUSE

Financial and Credit Insurance Services
Limited

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for the Year Ended 30 April 2010

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Financial and Credit Insurance Services
Limited

Company Information
for the Year Ended 30 April 2010

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 LLP
Registered Auditors
Chartered Accountants
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

Report of the Independent Auditors to
Financial and Credit Insurance Services
Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Financial and Credit Insurance Services Limited for the year ended 30 April 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Martin N Jones FCA BA (Senior Statutory Auditor)
for and on behalf of Kingly Brookes LLP
Registered Auditors
Chartered Accountants
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

Date 13th January 2011

Financial and Credit Insurance Services
Limited

Abbreviated Balance Sheet
30 April 2010

	Notes	30 4 10 £	£	30 4 09 £	£
FIXED ASSETS					
Tangible assets	2		37,906		45,112
Investment property	3		40,632		40,632
			<u>78,538</u>		<u>85,744</u>
CURRENT ASSETS					
Debtors		342,750		333,628	
Cash at bank		260,574		533,447	
		<u>603,324</u>		<u>867,075</u>	
CREDITORS					
Amounts falling due within one year		598,585		903,052	
		<u>598,585</u>		<u>903,052</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,739</u>		<u>(35,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,277</u>		<u>49,767</u>
CREDITORS					
Amounts falling due after more than one year			-		14,291
			<u>-</u>		<u>14,291</u>
NET ASSETS			<u>83,277</u>		<u>35,476</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			82,277		34,476
			<u>83,277</u>		<u>35,476</u>
SHAREHOLDERS' FUNDS			<u>83,277</u>		<u>35,476</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 12/1/2011 and were signed by



M P Letheren - Director

The notes form part of these abbreviated accounts

I 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 April 2008)

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.

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.

A separate scheme, the FCIS pension Fund is maintained for the director.

Financial and Credit Insurance Services
Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2009	140,079
Additions	1,093
	<hr/>
At 30 April 2010	141,172
	<hr/>
DEPRECIATION	
At 1 May 2009	94,966
Charge for year	8,300
	<hr/>
At 30 April 2010	103,266
	<hr/>
NET BOOK VALUE	
At 30 April 2010	37,906
	<hr/>
At 30 April 2009	45,113
	<hr/>

3 INVESTMENT PROPERTY

	Total £
COST	
At 1 May 2009 and 30 April 2010	40,632
	<hr/>
NET BOOK VALUE	
At 30 April 2010	40,632
	<hr/>
At 30 April 2009	40,632
	<hr/>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 4 10 £	30 4 09 £
700	Ordinary A	£1	700	700
300	Ordinary B	£1	300	300
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>

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 (2009 £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 ending April 2011. Interest is charged at an annual rate of 8.25%.

At the year end, the FCIS pension fund owed the company £6,413 (2009 £6,750) in respect of expenses paid on its behalf. This balance was repaid in June 2010.

Included under the heading "Improvements to property" are costs amounting to £42,471 (2009 £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 debtors includes an amount of £1,739 (2009 £4813) due from the director at the year end comprising expenses claimed of £9,640 and cash paid to the director in respect of these expenses of £11,379.

Dividends amounting to £72,000 were paid to the director in the year.