

Registration number 02519540

Osprey Underwriting Agency Limited

Abbreviated Accounts

for the Year Ended 31 May 2012

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Osprey Underwriting Agency Limited
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Independent Auditor's Report to Osprey Underwriting Agency Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Osprey Underwriting Agency Limited for the year ended 31 May 2012 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 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.



Christopher Padgett FCA (Senior Statutory Auditor)

For and on behalf of Watson Buckle LLP

Statutory Auditor & Chartered Accountants

Bradford

4 December 2012

Osprey Underwriting Agency Limited
at 31 May 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	2		35,724		54,023
Current assets					
Debtors		2,138,150		1,898,620	
Cash at bank and in hand		<u>1,360,838</u>		<u>1,379,533</u>	
		3,498,988		3,278,153	
Creditors Amounts falling due within one year		<u>(2,492,741)</u>		<u>(2,736,019)</u>	
Net current assets			<u>1,006,247</u>		<u>542,134</u>
Total assets less current liabilities			1,041,971		596,157
Creditors Amounts falling due after more than one year			<u>(332,863)</u>		<u>(185,401)</u>
Net assets			<u><u>709,108</u></u>		<u><u>410,756</u></u>
Capital and reserves					
Called up share capital	3	250,100		250,100	
Profit and loss account		<u>459,008</u>		<u>160,656</u>	
Shareholders' funds			<u><u>709,108</u></u>		<u><u>410,756</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 4 December 2012 and signed on its behalf by

N W Ballantine

N W Ballantine (Chairman)
 Director

Osprey Underwriting Agency Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents profit and insurance commissions earned which are derived from the sole activity as an insurance underwriting agency and exchange differences thereon

Due to the long term nature of some of the services provided by the company to its clients, obligations can arise for the performance of post placement activities. Where these are not covered by additional income, a relevant proportion of commission is deferred and recognised in the periods in which these activities take place

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Short leasehold improvements	25% straight line basis
Computer equipment	25 to 33 3% straight line basis
Office equipment	25% straight line basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Profit and loss transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Osprey Underwriting Agency Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2011	252,920	252,920
Additions	11,892	11,892
Disposals	(19,280)	(19,280)
At 31 May 2012	<u>245,532</u>	<u>245,532</u>
Depreciation		
At 1 June 2011	198,897	198,897
Charge for the year	30,191	30,191
Eliminated on disposals	(19,280)	(19,280)
At 31 May 2012	<u>209,808</u>	<u>209,808</u>
Net book value		
At 31 May 2012	<u>35,724</u>	<u>35,724</u>
At 31 May 2011	<u>54,023</u>	<u>54,023</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £0.10 each	<u>2,501,000</u>	<u>250,100</u>	<u>2,501,000</u>	<u>250,100</u>

4 Control

The company is controlled by Osprey Holdings Limited, the ultimate parent undertaking. This company is registered in England and Wales and its financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.