

Registration number 02729604

R & M (Insurance Agents) Ltd.

Director's report and financial statements

for the year ended 31 October 2011

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R & M (Insurance Agents) Ltd.

Company information

Director	Miss L Robinson
Secretary	D J Robinson
Company number	02729604
Registered office	3 Upper Aughton Road Birkdale Southport Merseyside PR8 5NA
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG
Bankers	National Westminster Bank Plc 130 Lord Street Southport Merseyside PR9 0GB

R & M (Insurance Agents) Ltd.

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R & M (Insurance Agents) Ltd.

**Director's report
for the year ended 31 October 2011**

The director presents her report and the financial statements for the year ended 31 October 2011

Principal activity

The principal activity of the company in the year under review was that of independent insurance intermediaries

Director and her interests

The director who served during the year and her interest in the company is stated below

	Class of share	31/10/11	01/11/10
Miss L Robinson	Ordinary shares	1,000	1,000

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

K A Farr & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

R & M (Insurance Agents) Ltd.

**Director's report
for the year ended 31 October 2011**

continued

This report was approved by the Board on 18 July 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'L. Robinson', is written over a horizontal dotted line.

**Miss L. Robinson
Director**

R & M (Insurance Agents) Ltd.

**Profit and loss account
for the year ended 31 October 2011**

		2011	2010
	Notes	£	£
Turnover	2	<u>127,632</u>	<u>126,231</u>
Administrative expenses		<u>(96,661)</u>	<u>(101,279)</u>
Operating profit	3	<u>30,971</u>	<u>24,952</u>
Other interest receivable and similar income	4	<u>88</u>	<u>81</u>
Profit on ordinary activities before taxation		31,059	25,033
Tax on profit on ordinary activities	6	<u>(6,390)</u>	<u>(5,363)</u>
Profit for the year		<u>24,669</u>	<u>19,670</u>
Retained profit brought forward		222,513	217,843
Reserve Movements	15	<u>(17,500)</u>	<u>(15,000)</u>
Retained profit carried forward		<u><u>229,682</u></u>	<u><u>222,513</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

R & M (Insurance Agents) Ltd.

**Balance sheet
as at 31 October 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		3,692		4,567
Current assets					
Debtors	9	125,875		113,435	
Investments	10	60,000		60,000	
Cash at bank and in hand	11	195,970		216,305	
		<u>381,845</u>		<u>389,740</u>	
Creditors: amounts falling due within one year	12	<u>(154,439)</u>		<u>(170,258)</u>	
Net current assets			<u>227,406</u>		<u>219,482</u>
Total assets less current liabilities			231,098		224,049
Provisions for liabilities	13		<u>(416)</u>		<u>(536)</u>
Net assets			<u>230,682</u>		<u>223,513</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>229,682</u>		<u>222,513</u>
Shareholders' funds			<u>230,682</u>		<u>223,513</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

R & M (Insurance Agents) Ltd.

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2011**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2011 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 18 July 2012 and signed on its behalf by


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Miss L. Robinson
Director

Registration number 02729604

The notes on pages 6 to 10 form an integral part of these financial statements.

R & M (Insurance Agents) Ltd.

Notes to the financial statements for the year ended 31 October 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Office and computer equipment	- 25% reducing balance basis
Fixtures, fittings and equipment	- 15% reducing balance basis

1.4. Investments

Current asset investments are at the lower of cost and net realisable value

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2011**

continued

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>875</u>	<u>1,105</u>
4. Interest receivable and similar income	2011	2010
	£	£
Bank interest	<u>88</u>	<u>81</u>
5. Director's remuneration	2011	2010
	£	£
Remuneration and other benefits	<u>7,200</u>	<u>7,200</u>
6. Tax on profit on ordinary activities		
Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	<u>6,510</u>	<u>5,489</u>
Total current tax charge	<u>6,510</u>	<u>5,489</u>
Deferred tax		
Timing differences, origination and reversal	<u>(120)</u>	<u>(126)</u>
Total deferred tax	<u>(120)</u>	<u>(126)</u>
Tax on profit on ordinary activities	<u>6,390</u>	<u>5,363</u>
7. Dividends		
Dividends paid and proposed on equity shares	2011	2010
	£	£
Paid during the year		
Equity dividends on Ordinary shares	<u>17,500</u>	<u>15,000</u>

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2011**

continued

8. Tangible fixed assets	Office and computer equipment	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2010	30,889	17,042	47,931
At 31 October 2011	30,889	17,042	47,931
Depreciation			
At 1 November 2010	28,985	14,379	43,364
Charge for the year	476	399	875
At 31 October 2011	29,461	14,778	44,239
Net book values			
At 31 October 2011	1,428	2,264	3,692
At 31 October 2010	1,904	2,663	4,567

9. Debtors	2011 £	2010 £
Insurance debtors	123,627	111,103
Other debtors	2,248	2,332
	<u>125,875</u>	<u>113,435</u>

10. Current asset investments	2011 £	2010 £
Listed investments	<u>60,000</u>	<u>60,000</u>
Market valuation of listed investments	<u>65,239</u>	<u>65,025</u>

11. Cash at bank and in hand	2011 £	2010 £
I B A bank account	<u>195,970</u>	<u>217,385</u>

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2011**

continued

12. Creditors: amounts falling due within one year	2011 £	2010 £
Insurance creditors	124,842	140,651
Trade creditors	25	24
Corporation tax	6,510	5,489
Other taxes and social security costs	442	330
Director's loan account	19,311	20,816
Other creditors	3,309	2,948
	<u>154,439</u>	<u>170,258</u>
13. Provision for deferred taxation	2011 £	2010 £
Accelerated capital allowances	<u>416</u>	<u>536</u>
Provision at 1 November 2010	536	
Deferred tax credit in profit and loss account	<u>(120)</u>	
Provision at 31 October 2011	<u>416</u>	
14. Share capital	2011 £	2010 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2011**

continued

15. Reserves	Profit and loss account £	Total £
At 1 November 2010	222,513	222,513
Profit for the year	24,669	24,669
Equity Dividends	(17,500)	(17,500)
At 31 October 2011	<u>229,682</u>	<u>229,682</u>

16. Related party transactions

A dividend of £17,500 (2010 - £15,000) was paid to Miss L. Robinson during the year

17. Controlling interest

The controlling party is Miss L. Robinson by virtue of her ownership of 100% of the issued ordinary share capital in the company

18. Going concern

The director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus she continues to adopt the going concern basis of accounting in preparing the annual financial statements