

Registration number 02729604

R & M (Insurance Agents) Ltd.

Director's report and financial statements

for the year ended 31 October 2013



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 2013**

The director presents her report and the financial statements for the year ended 31 October 2013.

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	31/10/13	01/11/12
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 2013**

..... continued

This report was approved by the Board on 30 June 2014 and signed on its behalf by

.....


**Miss L. Robinson
Director**

R & M (Insurance Agents) Ltd.

**Profit and loss account
for the year ended 31 October 2013**

		2013	2012
	Notes	£	£
Turnover	2	128,797	127,938
Administrative expenses		(89,343)	(98,316)
Operating profit	3	39,454	29,622
Investment income	4	-	7,565
Other interest receivable and similar income		130	76
Profit on ordinary activities before taxation		39,584	37,263
Tax on profit on ordinary activities	6	(7,974)	(7,659)
Profit for the year		31,610	29,604
Retained profit brought forward		239,286	229,682
Reserve Movements	15	(20,110)	(20,000)
Retained profit carried forward		250,786	239,286

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 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		3,720		3,450
Current assets					
Debtors	9	136,736		107,637	
Investments	10	84,999		35,000	
Cash at bank and in hand	11	194,495		262,911	
		<u>416,230</u>		<u>405,548</u>	
Creditors: amounts falling due within one year	12	<u>(167,635)</u>		<u>(168,235)</u>	
Net current assets			<u>248,595</u>		<u>237,313</u>
Total assets less current liabilities			252,315		240,763
Provisions for liabilities	13		<u>(529)</u>		<u>(477)</u>
Net assets			<u>251,786</u>		<u>240,286</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		250,786		239,286
Shareholders' funds			<u>251,786</u>		<u>240,286</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 2013**

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 2013 ; 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 30 June 2014 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 2013

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 2013**

..... continued

3. Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	984	848
	<u> </u>	<u> </u>
4. Income from investments	2013	2012
	£	£
Income from investments	-	7,565
	<u> </u>	<u> </u>
5. Director's remuneration		
	2013	2012
	£	£
Remuneration and other benefits	7,800	7,200
	<u> </u>	<u> </u>
6. Tax on profit on ordinary activities		
Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	7,922	7,598
Total current tax charge	<u>7,922</u>	<u>7,598</u>
Deferred tax		
Timing differences, origination and reversal	52	61
Total deferred tax	<u>52</u>	<u>61</u>
Tax on profit on ordinary activities	<u>7,974</u>	<u>7,659</u>
7. Dividends		
Dividends paid and proposed on equity shares	2013	2012
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	<u>20,110</u>	<u>20,000</u>

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2013**

..... continued

8. Tangible fixed assets	Office and computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2012	31,495	17,042	48,537
Additions	1,254	-	1,254
At 31 October 2013	<u>32,749</u>	<u>17,042</u>	<u>49,791</u>
Depreciation			
At 1 November 2012	29,969	15,118	45,087
Charge for the year	695	289	984
At 31 October 2013	<u>30,664</u>	<u>15,407</u>	<u>46,071</u>
Net book values			
At 31 October 2013	<u>2,085</u>	<u>1,635</u>	<u>3,720</u>
At 31 October 2012	<u>1,526</u>	<u>1,924</u>	<u>3,450</u>

9. Debtors	2013 £	2012 £
Trade debtors	129,345	100,611
Other debtors	7,391	7,026
	<u>136,736</u>	<u>107,637</u>

10. Current asset investments	2013 £	2012 £
Listed investments	<u>84,999</u>	<u>35,000</u>
Market valuation of listed investments	<u>84,999</u>	<u>35,000</u>

R & M (Insurance Agents) Ltd.

**Notes to the financial statements
for the year ended 31 October 2013**

..... continued

11. Cash at bank and in hand	2013	2012
	£	£
I. B. A. bank account	194,182	262,911
Cash in hand	313	-
	<u>194,495</u>	<u>196,321</u>
12. Creditors: amounts falling due within one year	2013	2012
	£	£
Insurance creditors	119,212	118,728
Trade creditors	284	427
Corporation tax	7,922	7,598
Other taxes and social security costs	302	258
Director's loan account	37,311	37,311
Other creditors	2,604	3,913
	<u>167,635</u>	<u>168,235</u>
13. Provision for deferred taxation	2013	2012
	£	£
Accelerated capital allowances	<u>529</u>	<u>477</u>
Provision at 1 November 2012	477	
Deferred tax charge in profit and loss account	<u>52</u>	
Provision at 31 October 2013	<u>529</u>	

R & M (Insurance Agents) Ltd.

Notes to the financial statements for the year ended 31 October 2013

..... continued

14. Share capital	2013	2012
	£	£
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>
15. Reserves	Profit and loss account	Total
	£	£
At 1 November 2012	239,286	239,286
Profit for the year	31,610	31,610
Equity Dividends	<u>(20,110)</u>	<u>(20,110)</u>
At 31 October 2013	<u>250,786</u>	<u>250,786</u>
16. Related party transactions		
A dividend of £20,110 (2012 - £20,000) 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.		