

REGISTRAR'S COPY

Registered number
2819279

Mulberry Insurance Services Limited

Abbreviated Accounts

31 January 2012

TUESDAY



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COMPANIES HOUSE

Mulberry Insurance Services Limited
Independent auditors' Report

Independent auditors' report to Mulberry Insurance Services Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

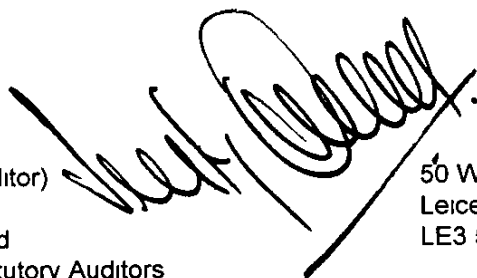
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 considered necessary to confirm, by reference to the full accounts, 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.

M I Umar
(Senior Statutory Auditor)
for and on behalf of
Smith Hannah Limited
Accountants and Statutory Auditors
22 October 2012



50 Woodgate
Leicester
LE3 5GF

Mulberry Insurance Services Limited

Registered number: 2819279

Abbreviated Balance Sheet

as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	478,655	541,546
Current assets			
Debtors		3,369,661	4,538,495
Cash at bank and in hand		571,398	430,037
		<u>3,941,059</u>	<u>4,968,532</u>
Creditors: amounts falling due within one year		<u>(2,367,926)</u>	<u>(3,099,130)</u>
Net current assets		1,573,133	1,869,402
Total assets less current liabilities		<u>2,051,788</u>	<u>2,410,948</u>
Creditors: amounts falling due after more than one year		-	(225,479)
Provisions for liabilities		(47,973)	(69,967)
Net assets		<u>2,003,815</u>	<u>2,115,502</u>
Capital and reserves			
Called up share capital	4	350,000	350,000
Profit and loss account		1,653,815	1,765,502
Shareholders' funds		<u>2,003,815</u>	<u>2,115,502</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



N Holloway
Director

Approved by the board on 22 October 2012

Mulberry Insurance Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

1 Accounting policies

Basis of preparation

The accounts 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 commissions receivable for services provided during the year. Credit for commissions is taken on the inception of the policy and on premium adjustments as and when such adjustments are made.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33 3% reducing balance
Office equipment, fixtures and furniture	10-25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

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

Insurance broking debtors and creditors

The company acts as an underwriting intermediary in that it is given authority by insurers to write business on their behalf. The company is not liable for premiums due to insurers or for claims payable to customers. Notwithstanding the company's legal relationships with clients and underwriters and since, in practice, premium and claim monies are usually accounted for by underwriting intermediaries, the company has followed generally accepted accounting policies by showing cash, debtors and creditors relating to its insurance business as assets and liabilities of the company itself.

Employer Financed Retirement Benefit Scheme

During the year ended 31 January 2010, the company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, the Mulberry Insurance Services Limited Employer Financed Retirement Benefit Scheme (the 'Scheme') last year.

In accordance with UITF abstract 32 "Employee Benefit Trust and other intermediate payment arrangements" the company does not include the assets and liabilities of the scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

Mulberry Insurance Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

2 Tangible fixed assets

£

Cost

At 1 February 2011

843,282

At 31 January 2012

843,282

Depreciation

At 1 February 2011

301,736

Charge for the year

62,891

At 31 January 2012

364,627

Net book value

At 31 January 2012

478,655

At 31 January 2011

541,546

3 Loans

2012

2011

£

£

Creditors include

Secured bank loans

207,712

346,721

4 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid
Ordinary shares

£1 each

350,000

350,000

350,000

5 Transactions with director

During the year, the company paid rent of £73,200 (2011 £62,125) to the shareholders in respect of the company's offices

The company made interest free advances to the shareholders during the year. The amount outstanding at the beginning of the year was £1,676,663 and the amount outstanding at the end of the year was £798,958. The maximum amount outstanding during the year was £1,903,295.

The amount outstanding at the year end was repaid on 21 May 2012.

At the year end, £298,700 (2011 £652,415) was payable to the Mulberry Insurance Retirement Benefit Scheme in respect of a secured loan. Interest is payable on the loan at 6.8% per annum.

The shareholders have given personal guarantees to the company's bankers amounting to £755,000 (2011 £755,000) in respect of any indebtedness due by the company to the bank.