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Company Registration No. 02887443 (England and Wales)

1ST POLICY COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

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1ST POLICY COMPANY LIMITED

COMPANY INFORMATION

Directors	M B Conn
	D G Conn
	A Rappoport
Secretary	M B Conn
Company number	02887443
Registered office	845 Finchley Road London NW11 8NA
Accountants	Blinkhorns 27 Mortimer Street London W1T 3BL
Business address	845 Finchley Road London NW11 8NA

1ST POLICY COMPANY LIMITED

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1ST POLICY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012

Principal activities and review of the business

The principal activity of the company continued to be that of the marketing of traded endowment policies

The company is registered with the FSA

Results and dividends

The results for the year are set out on page 3

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Future developments

The Company expects trade to carry on at a similar level for the foreseeable future

Directors

The following directors have held office since 1 February 2011

M B Conn
D G Conn
A Rappoport

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

On behalf of the board



D G Conn

Director

25/9/2012

1ST POLICY COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 1ST POLICY COMPANY LIMITED FOR THE YEAR ENDED 31 JANUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1st Policy Company Limited for the year ended 31 January 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 1st Policy Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1st Policy Company Limited and state those matters that we have agreed to state to the Board of Directors of 1st Policy Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1st Policy Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 1st Policy Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1st Policy Company Limited. You consider that 1st Policy Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1st Policy Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Blinkhorns

Accountants

25.9.2012

27 Mortimer Street
London
W1T 3BL

1ST POLICY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012 £	2011 £
Turnover	2	8,132	9,820
Administrative expenses		(15,664)	(13,849)
Other operating income		-	148,300
Operating (loss)/profit		(7,532)	144,271
Investment income	3	19,958	18,518
Other interest receivable and similar income	3	95,070	51,561
Profit on ordinary activities before taxation		107,496	214,350
Tax on profit on ordinary activities	4	(21,673)	(50,381)
Profit for the year	9	85,823	163,969

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

1ST POLICY COMPANY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	5		306,878		306,878
Current assets					
Debtors	6	1,285,036		1,189,628	
Cash at bank and in hand		586		990	
		<u>1,285,622</u>		<u>1,190,618</u>	
Creditors: amounts falling due within one year	7	<u>(97,744)</u>		<u>(88,563)</u>	
Net current assets			<u>1,187,878</u>		<u>1,102,055</u>
Total assets less current liabilities			<u>1,494,756</u>		<u>1,408,933</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		<u>1,484,756</u>		<u>1,398,933</u>
Shareholders' funds	10		<u>1,494,756</u>		<u>1,408,933</u>

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 25-9-2012



D G Conn
Director

Company Registration No 02887443

1ST POLICY COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2012

	£	2012 £	£	2011 £
Net cash outflow from operating activities		(64,790)		(25,435)
Returns on investments and servicing of finance				
Interest received	95,070		51,561	
Dividends received	19,958		18,518	
Net cash inflow for returns on investments and servicing of finance		115,028		70,079
Taxation		(50,642)		(44,224)
Net cash outflow before management of liquid resources and financing		(404)		420
(Decrease)/Increase in cash in the year		(404)		420

1ST POLICY COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2012

1	Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2012		2011	
		£		£	
	Operating (loss)/profit	(7,532)		144,271	
	Increase in debtors	(95,408)		(209,506)	
	Increase in creditors within one year	38,150		39,800	
	Net cash outflow from operating activities	(64,790)		(25,435)	

2	Analysis of net funds	1 February 2011	Cash flow	Other non-cash changes	31 January 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	990	(404)	-	586
	Bank deposits	-	-	-	-
	Net funds	990	(404)	-	586

3	Reconciliation of net cash flow to movement in net funds	2012		2011	
		£		£	
	(Decrease)/increase in cash in the year	(404)		420	
	Movement in net funds in the year	(404)		420	
	Opening net funds	990		570	
	Closing net funds	586		990	

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents commissions receivable

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Turnover

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

3 Investment income	2012 £	2011 £
Other interest	95,070	51,561

4 Taxation	2012 £	2011 £
Domestic current year tax		
U K corporation tax	21,673	50,354
Adjustment for prior years	-	27
Total current tax	21,673	50,381

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	107,496	214,350
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.16% (2011 - 23.49%)

	21,671	50,351
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Effects of

Adjustments to previous periods	-	27
Other tax adjustments	2	3
	2	30

Current tax charge for the year	21,673	50,381
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1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

5 Fixed asset investments

	Listed investments £
Cost	
At 1 February 2011 & at 31 January 2012	306,878
Net book value	
At 31 January 2012	306,878
At 31 January 2011	306,878
	Market value £
At 31 January 2012	318,920
At 31 January 2011	339,496

Should the investments be sold at their valuation, a tax charge not exceeding £3,613 (2011 £9,786) would arise

6 Debtors	2012 £	2011 £
Other debtors	1,285,036	1,189,628
Amounts falling due after more than one year and included in the debtors above are		
	2012 £	2011 £
Other debtors	1,250	1,250

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

7	Creditors amounts falling due within one year	2012 £	2011 £
	Corporation tax	17,681	46,650
	Other creditors	77,950	39,800
	Accruals and deferred income	2,113	2,113
		<u>97,744</u>	<u>88,563</u>

8	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 February 2011	1,398,933
	Profit for the year	<u>85,823</u>
	Balance at 31 January 2012	<u>1,484,756</u>

10	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Profit for the financial year	85,823	163,969
	Opening shareholders' funds	<u>1,408,933</u>	<u>1,244,964</u>
	Closing shareholders' funds	<u>1,494,756</u>	<u>1,408,933</u>

11 Employees

Number of employees

There were no employees during the year apart from the directors

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

12 Control

The ultimate controlling party is Mr D G Conn

13 Related party relationships and transactions

At the Balance Sheet date, the company was owed £1,283,448 (2011 £1,188,378) from Conn Securities Limited, a company in which Mr M B Conn and Mr D G Conn are directors and in which Mr D G Conn has a material interest. The company charged interest at normal commercial rates on amounts outstanding.

At the Balance Sheet date, 1st Policy Lond Limited owed the company £77,950 (2011 £39,800), a company in which Mr M B Conn and Mr D G Conn are directors and in which Mr M B Conn has a material interest.

Ms A Rappoport, a director of the company, received £5,000 (2011 £5,000) as part of the ordinary course of trading. She received no fees in her capacity as a director of the company.

1ST POLICY COMPANY LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

1ST POLICY COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

		2012		2011
	£	£	£	£
Turnover				
Commissions receivable		8,132		9,820
Administrative expenses		(15,664)		(13,849)
		(7,532)		(4,029)
Other operating income				
Sundry income		-		148,300
Operating (loss)/profit		(7,532)		144,271
Other interest receivable and similar income				
Other interest received	95,070		51,558	
Interest on tax refund - received	-		3	
		95,070		51,561
Income from investments				
Income from UK REIT		19,958		18,518
Profit before taxation		107,496		214,350

1ST POLICY COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JANUARY 2012

	2012	2011
	£	£
Administrative expenses		
FSA fees	3,901	3,936
Legal and professional fees	5,442	5,000
Accountancy	6,185	4,800
Bank charges	81	98
Sundry expenses	55	15
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	15,664	13,849
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