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**BARRY FENTON I F A LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 May 2008**

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# **BARRY FENTON I F A LIMITED**

**Financial statements for the year ended 31 May 2008**

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# **BARRY FENTON I F A LIMITED**

## **Directors, officers and advisers**

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### **Directors**

R Rowbottom  
J A Kerr  
J E Franks

### **Secretary and registered office**

Mr J A Kerr  
99-103 Mary Street  
Scunthorpe  
North Lincolnshire  
DN15 6LA

### **Registered number**

3326936

### **Accountants**

TurnerWarran  
Glanford House  
Bridge Street  
Brigg  
North Lincolnshire  
DN20 8NF

### **Bankers**

Barclays Bank Plc  
81 High Street  
Scunthorpe  
North Lincolnshire  
DN15 6LZ

# **BARRY FENTON I F A LIMITED**

## **Directors' report for the year ended 31 May 2008**

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The directors present their report and the financial statements of the company for the year ended 31 May 2008.

### **Principal activity**

The principal activity of the company is that of independent financial advisers.

### **Directors**

The directors who served during the year were:

R Rowbottom

J A Kerr

J E Franks

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **Signed on behalf of the board**



**MR J A KERR**  
**Director**

Approved by the Board on 1 September 2008.

# **BARRY FENTON I F A LIMITED**

## **Accountants' Report to the Board of Directors on the Unaudited Financial Statements**

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We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 9 from the accounting records of the company and from information and explanations provided by the company's directors.

As described on page 5, the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under Section 249A(1).

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**TurnerWarran**  
Glanford House  
Bridge Street  
Brigg  
North Lincolnshire  
DN20 8NF

1 September 2008

# BARRY FENTON I F A LIMITED

## Profit and loss account for the year ended 31 May 2008

	<i>Notes</i>	<b><u>2008</u></b> £	<b><u>2007</u></b> £
<b>Turnover</b>	2	<b>137,819</b>	139,942
Distribution costs		-	301
Administrative expenses		<b>102,833</b>	90,193
		<b>102,833</b>	90,494
Other operating income		<b>350</b>	150
<b>Operating profit</b>	3	<b>35,336</b>	49,598
Other interest receivable and similar income		<b>1,880</b>	133
<b>Profit on ordinary activities before taxation</b>		<b>37,216</b>	49,731
Taxation on profit on ordinary activities	5	<b>7,511</b>	9,503
<b>Profit for the financial year</b>		<b><u>29,705</u></b>	<b><u>40,228</u></b>

The notes on pages 6 to 9 form part of these financial statements.

# BARRY FENTON I F A LIMITED

## Balance sheet at 31 May 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Tangible assets	6	12,491	-
<b>Current assets</b>			
Debtors	7	3,163	11,000
Cash at bank and in hand		<u>42,708</u>	<u>8,028</u>
		45,871	19,028
<b>Creditors: amounts falling due within one year</b>	8	<u>(22,002)</u>	<u>(12,889)</u>
<b>Net current assets</b>		<u>23,869</u>	<u>6,139</u>
<b>Total assets less current liabilities</b>		<u>36,360</u>	<u>6,139</u>
<b>Provision for liabilities</b>	9	<u>(516)</u>	-
		<u><u>35,844</u></u>	<u><u>6,139</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	11	<u>34,844</u>	<u>5,139</u>
<b>Shareholders' funds</b>		<u><u>35,844</u></u>	<u><u>6,139</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard For Smaller Entities (effective January 2007).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 1 September 2008 and signed on its behalf.



**R Rowbottom - Director**

The notes on pages 6 to 9 form part of these financial statements.

# BARRY FENTON I F A LIMITED

## Notes to the financial statements for the year ended 31 May 2008

### 1 Accounting policies

#### a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents gross invoiced sales of services.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% RB
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#### d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

### 3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2008</u> £	<u>2007</u> £
Depreciation	<u>543</u>	<u>-</u>

### 4 Directors' emoluments

	<u>2008</u> £	<u>2007</u> £
Emoluments	<u>40,971</u>	<u>6,644</u>



# BARRY FENTON I F A LIMITED

## Notes to the financial statements for the year ended 31 May 2008 (continued)

### 5 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2007</u> £
United Kingdom corporation tax at 20% & 21%	6,995	9,503
Deferred taxation (note 9)	516	-
	<u>7,511</u>	<u>9,503</u>

### 6 Tangible fixed assets

	<u>Motor vehicles</u> £
<b>Cost:</b>	
Additions	13,034
<b>Depreciation:</b>	
Provision for the year	543
At 31 May 2008	<u>543</u>
<b>Net book value:</b>	
At 31 May 2008	<u>12,491</u>

# BARRY FENTON I F A LIMITED

## Notes to the financial statements for the year ended 31 May 2008 (continued)

### 7 Debtors

	<u>2008</u> £	<u>2007</u> £
Amounts owed by Barry Fenton Insurance Brokers Limited	-	11,000
Other debtors	<u>3,163</u>	<u>-</u>
	<u>3,163</u>	<u>11,000</u>

### 8 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Bank loans and overdrafts	857	-
Amount owed to Barry Fenton Insurance Brokers Limited	3,515	-
Other creditors	8,954	1,606
Corporation tax	6,995	9,503
Other tax and social security	1,681	1,780
	<u>22,002</u>	<u>12,889</u>

### 9 Provisions for liabilities

	<u>2008</u> £	<u>2007</u> £
Accelerated capital allowances	<u>516</u>	<u>-</u>
Provision at start of year	-	-
Deferred tax charge in profit and loss account for year (note 5)	516	-
Provision at end of year	<u>516</u>	<u>-</u>

### 10 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# BARRY FENTON I F A LIMITED

## Notes to the financial statements for the year ended 31 May 2008 (continued)

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### 11 Reserves

	<i>Profit and loss account £</i>
At 1 June 2007	5,139
Profit for the year	<u>29,705</u>
At 31 May 2008	<u><u>34,844</u></u>