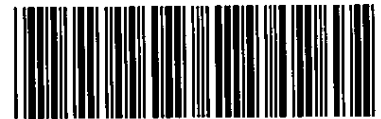


Company Registration No. 03697314 (England and Wales)

B

REICH INSURANCE BROKERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



A1LPGODK

A16

14/11/2012

#206

COMPANIES HOUSE

REICH INSURANCE BROKERS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 5 |

REICH INSURANCE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO REICH INSURANCE BROKERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Reich Insurance Brokers Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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.



Anthony Wacks FCA (Senior Statutory Auditor)
for and on behalf of Crawfords Accountants LLP

31/1/12

Chartered Accountants
Statutory Auditor

Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

REICH INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

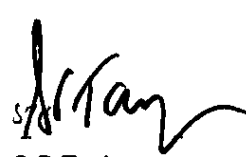
| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 128,540 | | 205,992 | |
| Tangible assets | 2 | 17,348 | | 2,154 | |
| Investments | 2 | 82,300 | | - | |
| | | <u>228,188</u> | | <u>208,146</u> | |
| Current assets | | | | | |
| Debtors | | 1,013,123 | | 954,745 | |
| Cash at bank and in hand | | 1,698,193 | | 1,500,233 | |
| | | <u>2,711,316</u> | | <u>2,454,978</u> | |
| Creditors: amounts falling due within one year | | <u>(681,198)</u> | | <u>(721,720)</u> | |
| Net current assets | | <u>2,030,118</u> | | <u>1,733,258</u> | |
| Total assets less current liabilities | | <u>2,258,306</u> | | <u>1,941,404</u> | |
| Creditors: amounts falling due after more than one year | | <u>-</u> | | <u>(12,323)</u> | |
| | | <u>2,258,306</u> | | <u>1,929,081</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 286,000 | | 286,000 | |
| Profit and loss account | | 1,972,306 | | 1,643,081 | |
| Shareholders' funds | | <u>2,258,306</u> | | <u>1,929,081</u> | |

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

Approved by the Board for issue on 21/11/12



D A Lopian
Director



S P Taylor
Director

Company Registration No. 03697314

REICH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 comprises commissions and fees receivable from insurance brokerage based on amounts due on policies with effective dates up to the balance sheet date. Turnover also includes further income streams from insurance companies accounted for on a receipts basis in view of the uncertainty as to amount and eventual date of receipt. This is a departure from Generally Accepted Accounting Practice as such commissions are not included on an earned basis.

1.3 Goodwill

Acquired goodwill has been written off in equal annual instalments over its estimated useful economic life of twenty years.

Following a review of the remaining useful economic life of the goodwill at 31 March 2011, the directors have determined that this now will expire at 31 December 2012 being five years from acquisition. Accordingly a further provision for the impairment has been included in the prior year accounts. The directors now consider the useful economic life of newly acquired goodwill to be five years and will be written off over this period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Computer equipment | 33% reducing balance |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles | 25% reducing balance |

1.5 Investments

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

1.6 Employee Benefit Trust

The value of any assets held by the Trust which have not been unconditionally transferred to the beneficiaries is included within current assets, subject to any provision required for a permanent diminution in their value.

Contributions made to the Trust are charged to the profit and loss account to the extent that the assets held by the Trust as a result of the contribution have been unconditionally gifted to the beneficiaries.

REICH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------|------------|
| Cost | | | | |
| At 1 April 2011 | 1,044,975 | 34,548 | - | 1,079,523 |
| Additions | 50,322 | 20,916 | 82,300 | 153,538 |
| At 31 March 2012 | 1,095,297 | 55,464 | 82,300 | 1,233,061 |
| Depreciation | | | | |
| At 1 April 2011 | 838,983 | 32,394 | - | 871,377 |
| Charge for the year | 127,774 | 5,722 | - | 133,496 |
| At 31 March 2012 | 966,757 | 38,116 | - | 1,004,873 |
| Net book value | | | | |
| At 31 March 2012 | 128,540 | 17,348 | 82,300 | 228,188 |
| At 31 March 2011 | 205,992 | 2,154 | - | 208,146 |

At the date of signing these accounts the value of the above listed investments was £42,730

3 Share capital

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 285,600 A Ordinary of £1 each | 285,600 | 285,600 |
| 400 B Ordinary of £1 each | 400 | 400 |
| | <u>286,000</u> | <u>286,000</u> |

4 Ultimate parent company

Reich Group Limited owns the entire share capital of Reich Insurance Brokers Limited

REICH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5 Related party relationships and transactions

Transactions with Directors

During the year the company repaid a liability in full of £12,323 to S Taylor and D Lopian. At 31 March 2012 the company owed £213,241 to D Lopian and S Taylor (2011 - £58,241).

The company has paid rent of £21,150 (2011 - £32,000) to Dynamo Inns LLP. This business is jointly owned by S Taylor and D Lopian.

Reich partnership, a partnership between S Taylor and D Lopian, has reallocated net costs of £111,838 to the company (2011 - nil). At 31 March 2012 Reich Insurance Brokers Limited owed Reich Partnership £111,838 (2011 - nil).