

REICH INSURANCE BROKERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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REICH INSURANCE BROKERS LIMITED

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REICH INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2	32,965		47,309	
Tangible assets	2	48,836		12,947	
Investments	2	218,445		140,389	
		<u>300,246</u>		<u>200,645</u>	
Current assets					
Debtors		1,396,569		1,104,571	
Cash at bank and in hand		4,766,979		2,728,034	
		<u>6,163,548</u>		<u>3,832,605</u>	
Creditors: amounts falling due within one year		<u>(1,823,080)</u>		<u>(1,338,273)</u>	
Net current assets		<u>4,340,468</u>		<u>2,494,332</u>	
Total assets less current liabilities		<u>4,640,714</u>		<u>2,694,977</u>	
Capital and reserves					
Called up share capital	3	286,000		286,000	
Profit and loss account		4,354,714		2,408,977	
Shareholders' funds		<u>4,640,714</u>		<u>2,694,977</u>	

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27/10/14


D Lopian
Director


S Taylor
Director

Company Registration No. 03697314

REICH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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 determined that this expired at 31 December 2012 being five years from acquisition. Accordingly a further provision for the impairment was 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 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 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 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2013	1,116,690	55,464	140,389	1,312,543
Additions	-	55,895	78,056	133,951
Disposals	-	(1,020)	-	(1,020)
At 31 March 2014	1,116,690	110,339	218,445	1,445,474
Depreciation				
At 1 April 2013	1,069,382	42,517	-	1,111,899
Charge for the year	14,343	18,986	-	33,329
At 31 March 2014	1,083,725	61,503	-	1,145,228
Net book value				
At 31 March 2014	32,965	48,836	218,445	300,246
At 31 March 2013	47,309	12,947	140,389	200,645

At the date of signing these accounts the value of the above listed investments was £193,289 .

3 Share capital

	2014 £	2013 £
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.