

Media Insurance Services Limited

Abbreviated Accounts

Year Ended

31 March 2016

Company Number 3886401

FRIDAY



A59CKT5D

A17

17/06/2016

#211

COMPANIES HOUSE

Media Insurance Services Limited

**Abbreviated accounts
for the year ended 31 March 2016**

Contents

Page:

1	Independent auditor's report
2	Balance sheet
3	Notes forming part of the abbreviated accounts

Directors

G Stobart
H Perlin
S Foster

Registered office

Warren House, 92 High Street, Cranleigh, GU6 8AJ

Company number

3886401

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Media Insurance Services Limited

Independent auditor's report

To Media Insurance Services Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Media Insurance Services Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 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.

BDO LLP

*James Fearon (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

2 June 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Media Insurance Services Limited

Balance sheet at 31 March 2016

Company number 3886401	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	2		17,665		52,999
Tangible assets	3		3,624		3,698
			<u>21,289</u>		<u>56,697</u>
Current assets					
Stocks		2,395		1,556	
Debtors		16,441		18,364	
Cash at bank and in hand		433,664		370,409	
		<u>452,500</u>		<u>390,329</u>	
Creditors: amounts falling due within one year		<u>231,030</u>		<u>242,330</u>	
Net current assets			<u>221,470</u>		<u>147,999</u>
Total assets less current liabilities			<u>242,759</u>		<u>204,696</u>
Capital and reserves					
Called up share capital	4		1,087		1,087
Profit and loss account	5		241,672		203,609
Shareholders' funds			<u>242,759</u>		<u>204,696</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The abbreviated accounts were approved by the board of directors and authorised for issue on 26 MAY 2016



S Foster
Director

The notes on pages 3 to 7 form part of these abbreviated accounts.

Media Insurance Services Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2016

1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015) and have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the directors consider that all of the company's subsidiaries may be excluded from consolidation as the group is small. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover and recognition of insurance premium

Commissions receivable on the sale of insurance policies are recognised as revenue upon receipt and commencement of the relevant underlying insurance contracts. Insurance premiums are recognised in the balance sheet as cash with corresponding creditor balances, upon receipt. Prior to receipt, no amounts are recognised for insurance premiums receivable since the company is not a principal to the underlying insurance contracts. No amounts are deferred as the company has no ongoing servicing obligations in relation to commission receivable.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Computer hardware	- straight line basis over 3 years
Computer software costs	- written off in the year of purchase
Fixtures and fittings	- straight line basis over 4 years

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which is deemed to be 3 years.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Media Insurance Services Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2016 (*continued*)

1 Accounting policies (*continued*)

Dividends

Dividends receivable are recognised when the payment is made. Dividends payable are recognised when the obligation to make payment to the shareholders is established.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

The only lease held is an operating lease. The annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Media Insurance Services Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2016 (*continued*)

2 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 April 2015 and 31 March 2016	106,000
<i>Amortisation</i>	
At 1 April 2015	53,001
Provided for the year	35,334
At 31 March 2016	88,335
<i>Net book value</i>	
At 31 March 2016	17,665
At 31 March 2015	52,999

The Company acquired the trade and assets of Media Insurance Services UK Limited on 30 September 2013 which gave rise to positive goodwill of £106,000. This is being amortised over the anticipated period of contribution of the related trade, being 3 years.

Media Insurance Services Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2016 (*continued*)

3 Tangible fixed assets

	Plant and machinery £
<i>Cost or valuation</i>	
At 1 April 2015	26,154
Additions	3,546
Disposals	(8,478)
	<hr/>
At 31 March 2016	21,222
	<hr/>
<i>Depreciation</i>	
At 1 April 2015	22,456
Provided for the year	3,620
Disposals	(8,478)
	<hr/>
At 31 March 2016	17,598
	<hr/>
<i>Net book value</i>	
At 31 March 2016	3,624
	<hr/>
At 31 March 2015	3,698
	<hr/>

Media Insurance Services Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2016 (*continued*)

4 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
108,670 ordinary shares of 1p each	1,087	1,087
	<u> </u>	<u> </u>

5 Reserves

	Profit and loss account £
At 1 April 2015	203,609
Profit for the year	532,063
Dividends	(494,000)
	<u> </u>
At 31 March 2016	241,672
	<u> </u>