

Abbreviated Unaudited Accounts
for the year ended 31 August 2007
for
Prince & King Financial Services Limited



Prince & King Financial Services Limited

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for the year ended 31 August 2007

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Prince & King Financial Services Limited

Company Information
for the year ended 31 August 2007

DIRECTORS:

M Prince
Mrs L A Southern
A Lamont

SECRETARY:

Mrs L A Southern

REGISTERED OFFICE:

The Bank Building
32/34 Victoria Road
Earby
BARNOLDSWICK
Lancashire
BB18 6UR

REGISTERED NUMBER:

04134171 (England and Wales)

ACCOUNTANTS:

Walkers
Chartered Accountants
16-18 Devonshire Street
KEIGHLEY
West Yorkshire
BD21 2DG

Prince & King Financial Services Limited

Abbreviated Balance Sheet
31 August 2007

	Notes	31 8 07 £	£	31 8 06 £	£
FIXED ASSETS					
Intangible assets	2		36,875		42,375
Tangible assets	3		14,863		19,487
			<u>51,738</u>		<u>61,862</u>
CURRENT ASSETS					
Debtors		15,595		13,257	
Cash at bank		46,658		19,575	
		<u>62,253</u>		<u>32,832</u>	
CREDITORS					
Amounts falling due within one year		35,049		43,489	
		<u></u>		<u></u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>27,204</u>		<u>(10,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,942</u>		<u>51,205</u>
PROVISIONS FOR LIABILITIES			<u>10,217</u>		<u>3,193</u>
NET ASSETS			<u><u>68,725</u></u>		<u><u>48,012</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		11,111		11,111
Share premium			13,889		13,889
Profit and loss account			43,725		23,012
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u><u>68,725</u></u>		<u><u>48,012</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Prince & King Financial Services Limited

Abbreviated Balance Sheet - continued

31 August 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 28 09 . 07 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'M Prince', written over a large, stylized capital 'P'.

M Prince - Director

The notes form part of these abbreviated accounts

Prince & King Financial Services Limited

Notes to the Abbreviated Accounts
for the year ended 31 August 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover comprises commissions and fees receivable exclusive of sales related taxes. Commissions are recognised once a transaction has been completed. Fees comprise net invoiced sales for professional services rendered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Goodwill, being the amount paid in connection with the acquisition of a casebook in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost, 15% on cost and Over the life of the lease
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Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities have not been discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Provision for clawback of indemnity commission

The provision for clawback of indemnity commission represents the expected value of commissions potentially reclaimable by the product providers in respect of policies cancelled during the indemnity period, based upon past experience of such claims.

Prince & King Financial Services Limited

Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2007

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2006 and 31 August 2007	55,000
AMORTISATION	
At 1 September 2006	12,625
Charge for year	5,500
At 31 August 2007	18,125
NET BOOK VALUE	
At 31 August 2007	36,875
At 31 August 2006	42,375

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2006	30,726
Additions	1,870
At 31 August 2007	32,596
DEPRECIATION	
At 1 September 2006	11,240
Charge for year	6,493
At 31 August 2007	17,733
NET BOOK VALUE	
At 31 August 2007	14,863
At 31 August 2006	19,486

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 8 07 £	31 8 06 £
100,000	Ordinary	£1 00	100,000	100,000
Allotted, issued and fully paid Number	Class	Nominal value	31 8 07 £	31 8 06 £
11,111	Ordinary	£1 00	11,111	11,111

Prince & King Financial Services Limited

Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2007

5 CONTROL

The company is under the control of Michael Prince, a director of the company

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prince & King Financial Services Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 August 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 August 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Walkers

Walkers
Chartered Accountants
16-18 Devonshire Street
KEIGHLEY
West Yorkshire
BD21 2DG

Date *28 September 2007*