

Abbreviated Unaudited Accounts

for the year ended 31 August 2009

for

Prince & King Financial Services Limited

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COMPANIES HOUSE

Prince & King Financial Services Limited

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for the year ended 31 August 2009

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Prince & King Financial Services Limited

Company Information
for the year ended 31 August 2009

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 2009

	Notes	31.8.09 £	£	31.8.08 £	£
FIXED ASSETS					
Intangible assets	2		25,875		31,375
Tangible assets	3		5,307		10,191
			<u>31,182</u>		<u>41,566</u>
CURRENT ASSETS					
Debtors		17,107		14,687	
Cash at bank and in hand		32,591		27,064	
		<u>49,698</u>		<u>41,751</u>	
CREDITORS					
Amounts falling due within one year		11,572		6,433	
		<u>11,572</u>		<u>6,433</u>	
NET CURRENT ASSETS			<u>38,126</u>		<u>35,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			69,308		76,884
PROVISIONS FOR LIABILITIES			<u>15,681</u>		<u>15,681</u>
NET ASSETS			<u><u>53,627</u></u>		<u><u>61,203</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		11,111		11,111
Share premium			13,889		13,889
Profit and loss account			28,627		36,203
			<u>53,627</u>		<u>61,203</u>
SHAREHOLDERS' FUNDS			<u><u>53,627</u></u>		<u><u>61,203</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on2.10.09..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Prince', is written over a dotted line.

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 2009**

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 April 2008).

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the directors. Contributions payable to the company's pension scheme or a good independent stakeholder scheme for staff are charged to the profit and loss account in the period to which they relate.

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 2009

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2008	
and 31 August 2009	55,000
AMORTISATION	
At 1 September 2008	23,625
Charge for year	5,500
At 31 August 2009	29,125
NET BOOK VALUE	
At 31 August 2009	25,875
At 31 August 2008	31,375

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2008	25,697
Additions	488
At 31 August 2009	26,185
DEPRECIATION	
At 1 September 2008	15,506
Charge for year	5,372
At 31 August 2009	20,878
NET BOOK VALUE	
At 31 August 2009	5,307
At 31 August 2008	10,191

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.09 £	31.8.08 £
11,111	Ordinary	£1.00	11,111	11,111

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 five) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 August 2009 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 2009 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 2006. 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: *5/10/2009*

This page does not form part of the abbreviated accounts