

**LONDON MARINE INSURANCE SERVICES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**COMPANY NO. 4210394**

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**LONDON MARINE INSURANCE SERVICES LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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The following does not form part of  
the statutory accounts

8	Detailed Trading and Profit and Loss Account
9	Accountant's Report

**LONDON MARINE INSURANCE SERVICES LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2009**

The director presents his annual report, on the affairs of the company, together with the Accounts for the period ended 31 March 2009.

**PRINCIPAL ACTIVITY**

The company's principal activity is that of marine insurance broking and risk management consultancy services to ship owners and operators and allied businesses.

**REVIEW OF BUSINESS**

The trading results of the company are shown on page 2 of the attached financial statements.

**DIRECTOR**

The director who held office during the period was as follows:

D Thomson

**FIXED ASSETS**

The movements on fixed assets are shown by note 7 to the accounts.

**TAXATION STATUS**

The company is a close company within the terms of Section 414 of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD



D Thomson  
Director

09 May 2009

**LONDON MARINE INSURANCE SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

		2009	2008
	Notes	£	£
TURNOVER	2	532,900	608,205
ADMINISTRATIVE EXPENSES		472,927	573,984
		-----	-----
OPERATING PROFIT/ (LOSS)	3	59,973	34,221
INTEREST RECEIVABLE		533	1,901
		-----	-----
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,506	36,122
INTEREST PAYABLE		-	179
		-----	-----
		60,506	35,943
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	13,752	7,706
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		46,754	28,237
DIVIDENDS	6	43,929	51,740
		-----	-----
PROFIT /(LOSS) FOR THE FINANCIAL YEAR	11	2,825	(23,503)
		=====	=====

The company made no recognised gains or losses in 2008 /09 other than profit /(Loss) for the period.

The notes on pages 5 to 7 form part of these financial statements.

**LONDON MARINE INSURANCE SERVICES LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2009**

		2009		2008
		£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	7	5,278		6,210
<b>CURRENT ASSETS</b>				
Debtors	8	24,114		32,091
Cash At Bank		37,903		27,405
		-----		-----
		62,017		59,496
		-----		-----
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	19,948		21,184
		-----		-----
		19,948		21,184
		-----		-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		42,069		38,312
		-----		-----
<b>NET ASSETS/(LIABILITIES)</b>		47,347		44,522
		=====		=====
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital	10	100		100
Profit and Loss Account	11	47,247		44,422
		-----		-----
	12	47,347		44,522
		=====		=====

In approving these financial statements as director of the company I hereby confirm:

- a. That for the period in question the company was entitled to exemption conferred by Section 249A(1) of the Companies Act 1985;

**LONDON MARINE INSURANCE SERVICES LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2009  
(CONTINUED)**

b. That no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting an audit be conducted for the period ended 31 March 2009 ; and

c. That I acknowledge my responsibilities for :

1 ensuring that the company keeps accounting records which comply with Section 221, and

2 preparing accounts which give true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit /(loss) for the period ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

Approved By:



D Thomson  
Director

09 May 2009

The notes on pages 5 to 7 form part of these financial statements.

**LONDON MARINE INSURANCE SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**1 ACCOUNTING POLICIES****a. Accounting Conventions**

The financial statements are prepared under the historical cost convention and the going concern convention which assumes the continuing financial support of the company's director and other creditors.

The company has taken advantage of the exemption in financial reporting standard no.1 from producing a cash flow statement on the grounds that it is a small company.

**b. Depreciation**

Depreciation is provided on all tangible assets calculated on a reducing balance basis at the following rates:

Plant & Equipment	15% on reducing balance
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**2 TURNOVER**

The turnover represents the net amount of invoices to customers ,exclusive of Value Added Tax, and is attributable to the principal activity of the company.

**3 OPERATING PROFIT / (LOSS)**

	2009	2008
	£	£
Depreciation of Tangible Fixed Assets	932	1,095
Director's Emoluments	8,400	8,325
	<u>          </u>	<u>          </u>

**4 STAFF COSTS**

	2009	2008
	£	£
Wages and Salaries	61,719	56,229
Social Security Costs	5,132	5,040
	<u>          </u>	<u>          </u>
	66,851	61,269
	<u>          </u>	<u>          </u>

**4 STAFF COSTS (CONTINUED)**

The average weekly number of employees during the period, including the director was as follows:

	2009	2008
	No.	No.
Management	6	7
	<u>          </u>	<u>          </u>

## LONDON MARINE INSURANCE SERVICES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009  
(CONTINUED)

## 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
	£	£
Tax on Profit on ordinary activities	<u>13,752</u>	<u>7,706</u>

## 6 DIVIDENDS

	2009	2008
Dividend Paid £439.29 per Ordinary Share	<u>£43,929</u>	<u>£51,740</u>

## 7 FIXED ASSETS

## Tangible Assets

	Plant & Equipment	Total
	£	£
Cost		
At 01.04.08	8,516	8,516
Additions	-	-
	-----	-----
At 31.03.09	8,516	8,516
	-----	-----
Depreciation		
At 01.04.08	2,306	2,306
Charge for the Year	932	932
	-----	-----
At 31.03.09	3,238	3,238
	-----	-----
Net Book Values At 31.03.09	<u>5,278</u>	<u>5,278</u>
Net Book Value At 31.03.08	<u>6,210</u>	<u>6,210</u>

## 8 DEBTORS

	2009	2008
	£	£
Trade and Others Debtors	<u>24,114</u>	<u>32,091</u>
	-----	-----
	<u>24,114</u>	<u>32,091</u>



## LONDON MARINE INSURANCE SERVICES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009  
( CONTINUED)9 CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	2008	2008
	£	£
Other Creditors	-	3,235
Corporation Tax	13,752	7,706
Other Taxes	4,125	8,172
Director's Current Account	71	71
Accruals	2,000	2,000
	<u>19,948</u>	<u>21,184</u>

## 10 CALLED UP SHARE CAPITAL

Authorised	2009	2008
	£	£
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

## 11 PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Retained Profit/(Loss) Brought Forward	44,422	67,925
Profit/(Loss) For The Year	2,825	(23,503)
	<u>47,247</u>	<u>44,422</u>

12 RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Opening Shareholders' Funds	44,522	68,025
Issue Share Capital		-
Profit/(Loss) After Tax and Dividend	2,825	(23,503)
	<u>47,347</u>	<u>44,522</u>