

REGISTERED NUMBER 04321637 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012
FOR
MSM INDEPENDENT FINANCIAL SERVICES LTD

WEDNESDAY



A03 *A1JPHVL5* #350
17/10/2012
COMPANIES HOUSE

MSM INDEPENDENT FINANCIAL SERVICES LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |
| Report of the Accountants | 5 |

MSM INDEPENDENT FINANCIAL SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2012**

| | |
|---------------------------|---|
| DIRECTOR: | M S Matthews |
| SECRETARY: | Mrs E N Matthews |
| REGISTERED OFFICE: | 3 Nidd House Richmond Business Park Sidings Court Doncaster DN4 5NL |
| REGISTERED NUMBER: | 04321637 (England and Wales) |
| ACCOUNTANTS: | Debit & Credit Limited 148 Machon Bank SHEFFIELD South Yorkshire S7 1GR |
| BANKERS: | The Royal Bank of Scotland plc Rotherham Branch High street Rotherham S60 1PS |

MSM INDEPENDENT FINANCIAL SERVICES LTD

**ABBREVIATED BALANCE SHEET
31ST MARCH 2012**

| | Notes | 2012 £ | 2011 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 81,798 | 88,614 |
| Tangible assets | 3 | 2,984 | 3,480 |
| | | <u>84,782</u> | <u>92,094</u> |
| CURRENT ASSETS | | | |
| Debtors | | 10,282 | 12,829 |
| Cash at bank and in hand | | 99,464 | 78,740 |
| | | <u>109,746</u> | <u>91,569</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | (23,379) | (20,387) |
| NET CURRENT ASSETS | | <u>86,367</u> | <u>71,182</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>171,149</u> | <u>163,276</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 148,000 | 148,000 |
| Profit and loss account | | 23,149 | 15,276 |
| SHAREHOLDERS' FUNDS | | <u>171,149</u> | <u>163,276</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 director on 13/07/2012 and were signed by



M S Matthews - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012**

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 represents income receivable from investment business services and sales. With regards to investment products that generate initial and/or renewable commission the former is recognised in the year in which the product is sold and the latter in the year in which it becomes payable.

A significant part of the company's turnover is represented by agency commission received in respect of life assurance, pension and investment products that have been recommended to its clients. However, as these products are marketed by different companies at various commission rates, and as the length of policies also vary, it is not practicable to state the full gross sales values of the products sold in this manner.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business at 1 April 2002, has been amortised in this period at 5% on a straight line basis.

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 reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Other Operating Leases

The company writes off rentals incurred under any operating lease agreements over the period of each lease.

2 INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1st April 2011 | |
| and 31st March 2012 | 136,328 |
| AMORTISATION | |
| At 1st April 2011 | 47,714 |
| Charge for year | 6,816 |
| At 31st March 2012 | 54,530 |
| NET BOOK VALUE | |
| At 31st March 2012 | 81,798 |
| At 31st March 2011 | 88,614 |

MSM INDEPENDENT FINANCIAL SERVICES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012**

3 TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1st April 2011 | 11,936 |
| Additions | 499 |
| | <hr/> |
| At 31st March 2012 | 12,435 |
| | <hr/> |
| DEPRECIATION | |
| At 1st April 2011 | 8,456 |
| Charge for year | 995 |
| | <hr/> |
| At 31st March 2012 | 9,451 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31st March 2012 | 2,984 |
| | <hr/> |
| At 31st March 2011 | 3,480 |
| | <hr/> |

4 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2012 £ | 2011 £ |
|---|----------|------------------|-------------------|-----------|
| 148,000 | Ordinary | £1 | 148,000 | 148,000 |
| | | | <hr/> | <hr/> |

5 TRANSACTIONS WITH DIRECTOR

The lessor of the office premises mentioned in the "other financial commitments" note, is the self investment pension plan set up for the benefit of the sole director

The director uses his personal home as a place of work for which he received a contribution towards the running costs of the property of £741 (2011 £723)

MSM INDEPENDENT FINANCIAL SERVICES LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
MSM INDEPENDENT FINANCIAL SERVICES LTD**

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2012 set out on pages three to nine and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Debit & Credit Limited
148 Machon Bank
SHEFFIELD
South Yorkshire
S7 1GR

Date

13 July 2012