

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2010  
FOR  
MSM INDEPENDENT FINANCIAL SERVICES LTD**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST MARCH 2010**

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**MSM INDEPENDENT FINANCIAL SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2010**

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

**MSM INDEPENDENT FINANCIAL SERVICES LTD**

**ABBREVIATED BALANCE SHEET  
31ST MARCH 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	2	95,430	102,246
Tangible assets	3	1,909	2,003
		<u>97,339</u>	<u>104,249</u>
<b>CURRENT ASSETS</b>			
Debtors		10,052	8,962
Cash at bank and in hand		72,657	72,266
		<u>82,709</u>	<u>81,228</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(15,403)	(16,560)
<b>NET CURRENT ASSETS</b>		<u>67,306</u>	<u>64,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>164,645</u>	<u>168,917</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	148,000	148,000
Profit and loss account		16,645	20,917
<b>SHAREHOLDERS' FUNDS</b>		<u>164,645</u>	<u>168,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 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 10/09/2010 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 2010**
**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**

	<b>Total £</b>
<b>COST</b>	
At 1st April 2009	
and 31st March 2010	<b>136,328</b>
<b>AMORTISATION</b>	
At 1st April 2009	<b>34,082</b>
Charge for year	<b>6,816</b>
At 31st March 2010	<b>40,898</b>
<b>NET BOOK VALUE</b>	
At 31st March 2010	<b>95,430</b>
At 31st March 2009	<b>102,246</b>

**MSM INDEPENDENT FINANCIAL SERVICES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2010**

**3 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1st April 2009	<b>8,663</b>
Additions	<b>543</b>
	<hr/>
At 31st March 2010	<b>9,206</b>
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2009	<b>6,661</b>
Charge for year	<b>636</b>
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At 31st March 2010	<b>7,297</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2010	<b>1,909</b>
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At 31st March 2009	<b>2,002</b>
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**4 CALLED UP SHARE CAPITAL**

Alotted, issued and fully paid Number	Class	Nominal value £1	<b>2010 £ <u>148,000</u></b>	2009 £ <u>148,000</u>
148,000	Ordinary			

**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 £715 (2009 £702)

**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 2010 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

14 September 2010