

Registered Number 04321637

MSM INDEPENDENT FINANCIAL SERVICES LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	68,165	74,981
Tangible assets	3	3,566	2,239
		<u>71,731</u>	<u>77,220</u>
Current assets			
Debtors		9,193	10,378
Cash at bank and in hand		109,015	101,965
		<u>118,208</u>	<u>112,343</u>
Creditors: amounts falling due within one year		<u>(23,941)</u>	<u>(21,097)</u>
Net current assets (liabilities)		<u>94,267</u>	<u>91,246</u>
Total assets less current liabilities		<u>165,998</u>	<u>168,466</u>
Total net assets (liabilities)		<u>165,998</u>	<u>168,466</u>
Capital and reserves			
Called up share capital		148,000	148,000
Profit and loss account		17,998	20,466
Shareholders' funds		<u>165,998</u>	<u>168,466</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 July 2014

And signed on their behalf by:

M S Matthews, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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.

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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.

Other accounting policies**- 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.

- 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 £779 (£760 - 2013).

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	136,328
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>136,328</u>
Amortisation	
At 1 April 2013	61,347
Charge for the year	6,816
On disposals	-
At 31 March 2014	<u>68,163</u>
Net book values	
At 31 March 2014	<u>68,165</u>
At 31 March 2013	<u>74,981</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	12,435
Additions	2,516
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>14,951</u>
Depreciation	
At 1 April 2013	10,196
Charge for the year	1,189
On disposals	-
At 31 March 2014	<u>11,385</u>
Net book values	
At 31 March 2014	<u>3,566</u>
At 31 March 2013	<u>2,239</u>

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