

**A & J B LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2008**

TUESDAY



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A29 27/01/2009 351  
 COMPANIES HOUSE

**PARKINSON MATTHEWS LLP**

Chartered Accountants  
 Cedar House  
 35 Ashbourne Road  
 Derby

**A & J B LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2008**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5</b>

**A & J B LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J E Davis  
D J Normington  
J H Jenkins

**Company secretary**

J H Jenkins

**Registered office**

Unit 8 Sheepbridge Centre  
Sheepbridge  
Chesterfield  
Derbyshire

**Accountants**

Parkinson Matthews LLP  
Chartered Accountants  
Cedar House  
35 Ashbourne Road  
Derby

**A & J B LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 MAY 2008**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2008.

**Principal activities**

The principal activity of the company during the year was that of insurance brokers.

**Directors**

The directors who served the company during the year were as follows:

J E Davis  
D J Normington  
J H Jenkins

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Unit 8 Sheepbridge Centre  
Sheepbridge  
Chesterfield  
Derbyshire

Signed by order of the directors



J H Jenkins  
Company Secretary

Approved by the directors on 7/1/09.....

**A & J B LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MAY 2008**

	Note	2008 £	2007 £
<b>Turnover</b>		<b>1,340,165</b>	<b>1,280,582</b>
Administrative expenses		<u>(1,291,940)</u>	<u>(1,216,592)</u>
<b>Operating profit</b>	<b>2</b>	<b>48,225</b>	<b>63,990</b>
Interest receivable		<u>1,465</u>	<u>855</u>
<b>Profit on ordinary activities before taxation</b>		<b>49,690</b>	<b>64,845</b>
Tax on profit on ordinary activities	<b>3</b>	<u>(9,937)</u>	<u>(11,000)</u>
<b>Profit for the financial year</b>	<b>10</b>	<b><u>39,753</u></b>	<b><u>53,845</u></b>

**The notes on pages 5 to 8 form part of these financial statements.**

# A & J B LIMITED

## BALANCE SHEET

31 MAY 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	5	17,227	22,954
<b>Current assets</b>			
Debtors	6	332,708	325,516
Cash at bank and in hand		107,371	112,153
		<u>440,079</u>	<u>437,669</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>351,313</u>	<u>374,383</u>
<b>Net current assets</b>		<b>88,766</b>	<b>63,286</b>
<b>Total assets less current liabilities</b>		<b>105,993</b>	<b>86,240</b>
<b>Capital and reserves</b>			
Called-up equity share capital	9	1,000	1,000
Profit and loss account	10	104,993	85,240
<b>Shareholders' funds</b>		<b>105,993</b>	<b>86,240</b>

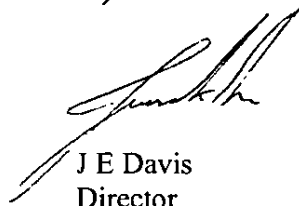
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 2/1/09, and are signed on their behalf by:

  
J E Davis  
Director

The notes on pages 5 to 8 form part of these financial statements.

**A & J B LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2008**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The turnover shown in the Profit and Loss Account represents income generated during the year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10 %
Office Equipment	- 33%/20%

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**A & J B LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2008**

**2. Operating profit**

Operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Staff pension contributions	4,051	3,139
Depreciation of owned fixed assets	<u>6,968</u>	<u>6,012</u>

**3. Taxation on ordinary activities**

Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year	10,100	11,000
Over/under provision in prior year	<u>(163)</u>	<u>—</u>
Total current tax	<u>9,937</u>	<u>11,000</u>

**4. Dividends**

Equity dividends

	2008 £	2007 £
Paid during the year:		
Dividends on equity shares	<u>20,000</u>	<u>—</u>



**A & J B LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2008**

**5. Tangible fixed assets**

	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 June 2007	16,794	17,002	33,796
Additions	–	1,241	1,241
<b>At 31 May 2008</b>	<u>16,794</u>	<u>18,243</u>	<u>35,037</u>
<b>Depreciation</b>			
At 1 June 2007	4,303	6,539	10,842
Charge for the year	1,679	5,289	6,968
<b>At 31 May 2008</b>	<u>5,982</u>	<u>11,828</u>	<u>17,810</u>
<b>Net book amount</b>			
<b>At 31 May 2008</b>	<u>10,812</u>	<u>6,415</u>	<u>17,227</u>
At 31 May 2007	<u>12,491</u>	<u>10,463</u>	<u>22,954</u>

**6. Debtors**

	2008 £	2007 £
Commissions paid in advance	257,016	250,958
Amounts owed by related undertakings	72,923	71,807
Other debtors	2,769	2,751
	<u>332,708</u>	<u>325,516</u>

**7. Creditors: amounts falling due within one year**

	2008 £	2007 £
Trade creditors	76,360	95,688
Commissions received in advance	257,016	253,223
Corporation tax	10,100	11,000
Accruals and deferred income	7,837	14,472
	<u>351,313</u>	<u>374,383</u>

**8. Related party transactions**

During the year commissions of £287,261 (2007: £249,827) were paid to FMC Shareholders Limited, a company in which the directors have a financial interest.

Commissions of £306,261 (2007: £274,488) were paid out to companies in which the directors have interests during the year.

The company paid management fees of £36,000 (2007: ££47,000) to its parent company during the year.

**A & J B LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2008**

**9. Share capital**

**Authorised share capital:**

	2008	2007
	£	£
250 Ordinary A shares of £1 each	250	250
300 Ordinary B shares of £1 each	300	300
450 Ordinary C shares of £1 each	450	450
	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
Ordinary A shares of £1 each	250	250	250	250
Ordinary B shares of £1 each	300	300	300	300
Ordinary C shares of £1 each	450	450	450	450
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**10. Profit and loss account**

	2008	2007
	£	£
Balance brought forward	85,240	31,395
Profit for the financial year	39,753	53,845
Equity dividends	(20,000)	—
Balance carried forward	<u>104,993</u>	<u>85,240</u>