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COMPANY REGISTRATION NUMBER 5056845

A & J B LIMITED
FINANCIAL STATEMENTS
31 MAY 2010

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COMPANIES HOUSE

PARKINSON MATTHEWS LLP

Chartered Accountants

Cedar House

35 Ashbourne Road

Derby

A & J B LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2010

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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 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2010

Principal activities

The principal activity of the company during the year was that of independent financial advisors

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 15 of the Companies Act 2006

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 17/2/11

A & J B LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2010

	Note	2010 £	2009 £
Turnover		923,482	1,117,176
Administrative expenses		<u>(930,584)</u>	<u>(1,112,987)</u>
Operating (loss)/profit	2	(7,102)	4,189
Interest receivable		—	618
(Loss)/profit on ordinary activities before taxation		<u>(7,102)</u>	<u>4,807</u>
Tax on (loss)/profit on ordinary activities	3	1,297	(1,055)
(Loss)/profit for the financial year	10	<u>(5,805)</u>	<u><u>3,752</u></u>

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

A & J B LIMITED

BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	9,805	12,259
Current assets			
Debtors	6	281,955	335,013
Cash at bank and in hand		27,886	66,772
		<u>309,841</u>	<u>401,785</u>
Creditors: amounts falling due within one year	7	<u>235,706</u>	<u>324,299</u>
Net current assets		<u>74,135</u>	<u>77,486</u>
Total assets less current liabilities		<u>83,940</u>	<u>89,745</u>
Capital and reserves			
Called-up equity share capital	9	1,000	1,000
Profit and loss account	10	82,940	88,745
Shareholders' funds		<u>83,940</u>	<u>89,745</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 17-2-2011, and are signed on their behalf by



J E Davis
Director

Company Registration Number 5056845

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 2010

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 April 2008).

Turnover

The turnover shown in the Profit and Loss Account represents amounts receivable for services provided 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 2010

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2010 £	2009 £
Directors' remuneration	—	—
Staff pension contributions	230	250
Depreciation of owned fixed assets	<u>3,715</u>	<u>4,968</u>

3. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year	(1,500)	1,070
Over/under provision in prior year	<u>203</u>	<u>(15)</u>
Total current tax	<u>(1,297)</u>	<u>1,055</u>

4. Dividends

Equity dividends

	2010 £	2009 £
Paid during the year		
Dividends on equity shares	<u>—</u>	<u>20,000</u>

A & J B LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2010

5. Tangible fixed assets

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 June 2009	16,794	18,243	35,037
Additions	—	1,261	1,261
At 31 May 2010	<u>16,794</u>	<u>19,504</u>	<u>36,298</u>
Depreciation			
At 1 June 2009	7,662	15,116	22,778
Charge for the year	1,679	2,036	3,715
At 31 May 2010	<u>9,341</u>	<u>17,152</u>	<u>26,493</u>
Net book amount			
At 31 May 2010	<u>7,453</u>	<u>2,352</u>	<u>9,805</u>
At 31 May 2009	<u>9,132</u>	<u>3,127</u>	<u>12,259</u>

6. Debtors

	2010 £	2009 £
Commissions paid in advance	207,485	258,368
Amounts owed by parent undertaking	70,811	72,923
Corporation tax repayable	1,500	—
Other debtors	2,159	3,722
	<u>281,955</u>	<u>335,013</u>

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	24,221	58,432
Commissions received in advance	207,485	258,368
Corporation tax	—	1,070
Accruals and deferred income	4,000	6,429
	<u>235,706</u>	<u>324,299</u>

A & J B LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2010

8. Related party transactions

Commissions and consultancy fees of £337,406 (2009 £596,145) were paid out to companies in which the directors have interests during the year

During the year commissions of £42,150 (2009 £nil) were paid to the parent company Inspired Financial Solutions Limited. The company also paid management fees of £22,000 (2009 £34,000) to its parent company during the year

9. Share capital

Authorised share capital:

	2010	2009
	£	£
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:

	2010		2009	
	No	£	No	£
250 Ordinary A shares of £1 each	250	250	250	250
300 Ordinary B shares of £1 each	300	300	300	300
450 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

	2010	2009
	£	£
Balance brought forward	88,745	104,993
(Loss)/profit for the financial year	(5,805)	3,752
Equity dividends	—	(20,000)
Balance carried forward	<u>82,940</u>	<u>88,745</u>

11. Ultimate parent company

The company is a wholly owned subsidiary of Inspired Financial Solutions Limited, a company registered in England and Wales