

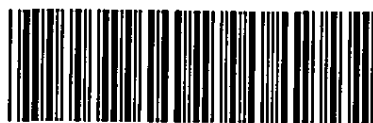
THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

Company Number: 06454025

THURSDAY



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THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED

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INDEPENDENT AUDITOR'S REPORT TO
THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of The Insurance Partnership Commercial Finance Limited for the year ended 30th June 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that provision.



John Gilleard FCA
Senior Statutory Auditor
For and on behalf of
DUTTON MOORE
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

HULL
3RD DECEMBER 2010

THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED
(COMPANY NUMBER 06454025)

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2010

	Notes	2010		2009	
		£	£	£	£
Current Assets					
Debtors		25,105		29,679	
Cash at bank and in hand		12,331		5,577	
		<u>37,436</u>		<u>35,256</u>	
Creditors: amounts falling due within one year		<u>(179,805)</u>		<u>(122,087)</u>	
Net Current Liabilities			(142,369)		(86,831)
			<u>(142,369)</u>		<u>(86,831)</u>
Capital and Reserves					
Called up share capital	2		2,000		2,000
Profit and loss account			<u>(144,369)</u>		<u>(88,831)</u>
Shareholders' Funds			<u>(142,369)</u>		<u>(86,831)</u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved on behalf of the Company



K. Lunn
Director

DATED 24TH NOVEMBER 2010

The notes on pages 3 to 4 form part of these accounts

THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

1 Principal accounting policies

1.1 The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

1.2 Accounts

Accounts have been prepared under the historical cost convention

1.3 Turnover

Turnover represents finance commissions and fees receivable during the year

1.4 Pensions

The company makes payments to a money purchase pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

1.5 Deferred taxation

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 assets and liabilities are not discounted

1.6 Going concern

The accounts have been prepared on a going concern basis, although the company incurred a loss of £55,538 and at the balance sheet date had net liabilities of £142,369. Included within creditors due within the year is £176,697 due to The Insurance Partnership Services Ltd, another company in the group. The directors of that company have indicated that they will not seek recovery of the debt until such time as the company is able to make repayment without prejudicing other creditors. Further it will supply such additional working capital as the company may from time to time require pending the restructuring which the director has put in place enabling the company to trade profitably. Accordingly the director considers it appropriate to prepare the accounts on the going concern basis

1.7 Cash flow

The director have taken advantage of the exemption available to small companies by FRS1 not to prepare a cash flow statement

2 Called up share capital

	2010	2009
	£	£
Allotted, called up and fully paid equity		
2,000 Ordinary £1 shares	2,000	2,000

THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

3 Ultimate parent undertaking

The company's parent undertaking is The Insurance Partnership Holdings Limited, a company incorporated in England and Wales