

Advance Insurance Services (Midlands) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2015

Advance Insurance Services (Midlands) Ltd
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Advance Insurance Services (Midlands) Ltd
(Registration number: 06621734)
Abbreviated Balance Sheet at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		9,211	10,862
Current assets			
Debtors		5,274	8,076
Cash at bank and in hand		6,854	15,265
		12,128	23,341
Creditors: Amounts falling due within one year		(13,947)	(14,893)
Net current (liabilities)/assets		(1,819)	8,448
Total assets less current liabilities		7,392	19,310
Creditors: Amounts falling due after more than one year		(1,250)	(3,750)
Net assets		6,142	15,560
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		6,141	15,559
Shareholders' funds		6,142	15,560

For the year ending 30 April 2015 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 director acknowledges his 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 director on 3 July 2015

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Mr Andrew Paul Capell
Director

The notes on pages 2 to 3 form an integral part of these financial statements.
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing Balance
Office Equipment	33.3% Straight Line

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Advance Insurance Services (Midlands) Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 April 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2014	25,000	14,730	39,730
Additions	-	2,154	2,154
At 30 April 2015	25,000	16,884	41,884
Depreciation			
At 1 May 2014	25,000	3,868	28,868
Charge for the year	-	3,805	3,805
At 30 April 2015	25,000	7,673	32,673
Net book value			
At 30 April 2015	-	9,211	9,211
At 30 April 2014	-	10,862	10,862

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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