

**MITCHELL CHARLESWORTH
INSURANCE SOLUTIONS LIMITED**

ABBREVIATED ACCOUNTS

**for the year ended
30th April 2012**

Company Registration Number 07002662



MITCHELL CHARLESWORTH INSURANCE SOLUTIONS LIMITED

Abbreviated Accounts

Year ended 30th April 2012

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

MITCHELL CHARLESWORTH INSURANCE SOLUTIONS LIMITED

Abbreviated Balance Sheet

30th April 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			572		1,452
Current assets					
Stocks		100		150	
Debtors		6,977		6,485	
Cash at bank and in hand		37,155		32,533	
		<u>44,232</u>		<u>39,168</u>	
Creditors: Amounts falling due within one year		<u>19,143</u>		<u>23,036</u>	
Net current assets			<u>25,089</u>		<u>16,132</u>
Total assets less current liabilities			<u>25,661</u>		<u>17,584</u>
Capital and reserves					
Called-up equity share capital	4	125,000		125,000	
Profit and loss account		(99,339)		(107,416)	
Shareholders' funds		<u>25,661</u>		<u>17,584</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25th January 2013, and are signed on their behalf by

D Darlington
Director



Company Registration Number 07002662

The notes on pages 2 to 4 form part of these abbreviated accounts.

MITCHELL CHARLESWORTH INSURANCE SOLUTIONS LIMITED

Notes to the Abbreviated Accounts

Year ended 30th April 2012

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

Turnover represents brokerage and fees receivable

Income relating to insurance broking is recognised at the later of, the policy inception date or when the policy placement has been completed or confirmed

Income from brokerage and fees on adjustment premiums are recognised on a periodic basis when the consideration is confirmed by third parties

Other fees receivable are recognised in the period to which they relate or when they can be measured with reasonable certainty

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

Equipment - 3 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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, or a right to pay less or to receive more tax, with the following exceptions

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

MITCHELL CHARLESWORTH INSURANCE SOLUTIONS LIMITED

Notes to the Abbreviated Accounts

Year ended 30th April 2012

1. Accounting policies *(continued)*

Insurance debtors and creditors

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the company itself. This recognises that the company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course for insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amount due to or from the individual third parties which it represents.

However under the Financial Reporting Standard 5 ('FRS 5'), assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st May 2011 and 30th April 2012	<u>2,643</u>
Depreciation	
At 1st May 2011	1,191
Charge for year	880
At 30th April 2012	<u>2,071</u>
Net book value	
At 30th April 2012	<u>572</u>
At 30th April 2011	<u>1,452</u>

3. Related party transactions

A Lavelle and D Darlington are partners in Mitchell Charlesworth, an unincorporated firm of Chartered Accountants. During the year the company provided £3,712 (2011 £21,040) of services to Mitchell Charlesworth and Mitchell Charlesworth provided goods and services to the company of £1,753 (2011 £4,306).

Within creditors there is an amount due to Mitchell Charlesworth of £9,435 (2011 £5,420).

MITCHELL CHARLESWORTH INSURANCE SOLUTIONS LIMITED

Notes to the Abbreviated Accounts

Year ended 30th April 2012

4. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
125,000 Ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>