## ABBREVIATED ACCOUNTS

for the year ended 30th April 2013

Company Registration Number 07002662



25/01/2014 COMPANIES HOUSE

## **Abbreviated Accounts**

## Year ended 30th April 2013

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## **Abbreviated Balance Sheet**

## **30th April 2013**

			2013	2012
	Note	£	£	£
Fixed assets	2			
Tangible assets			40	572
Current assets				
Stocks		100		100
Debtors		42,826		6,977
Cash at bank and in hand		58,763		37,155
		101,689		44,232
Creditors: amounts falling due within one year		73,843		19,143
Net current assets			27,846	25,089
Total assets less current liabilities			<del>27,886</del>	25,661
Capital and reserves				
Called-up equity share capital	4		125,000	125,000
Profit and loss account			(97,114)	(99,339)
Shareholders' funds			<del>27,886</del>	25,661
				<del></del>

For the year ended 30th April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

## Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 23rd January 2014, and are signed on their behalf by

D Darlington Director

Company Registration Number 07002662

### Notes to the Abbreviated Accounts

## Year ended 30th April 2013

### 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

## Notes to the Abbreviated Accounts

## Year ended 30th April 2013

### 1. Accounting policies (continued)

#### 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

#### 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. Not whithstanding 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

## Notes to the Abbreviated Accounts

## Year ended 30th April 2013

### 2. Fixed assets

	Tangible Assets £
Cost	2,643
At 1st May 2012 and 30th April 2013	2,043
Depreciation	
At 1st May 2012	2,071
Charge for year	532
At 30th April 2013	2,603
Net book value	
At 30th April 2013	40
At 30th April 2012	572

## 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 £3,764 (2012 £3,712) of services to Mitchell Charlesworth and Mitchell Charlesworth provided goods and services to the company of £681 (2012 £1,753)

Within creditors there is an amount due to Mitchell Charlesworth of £12,418 (2012 £9,435)

## 4. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	125,000	125,000	125,000	125,000