

MEDICAL INSURANCE CONSULTANTS LTD

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Medical Insurance Consultants Ltd
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Medical Insurance Consultants Ltd
(Registration number: 03356946)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		320	160
Tangible fixed assets		<u>5,025</u>	<u>5,759</u>
	<u>2</u>	<u>5,345</u>	<u>5,919</u>
Current assets			
Debtors		74,302	114,061
Cash at bank and in hand		<u>24,111</u>	<u>3,581</u>
		98,413	117,642
Creditors: Amounts falling due within one year		<u>(55,622)</u>	<u>(66,006)</u>
Net current assets		<u>42,791</u>	<u>51,636</u>
Net assets		<u>48,136</u>	<u>57,555</u>
Capital and reserves			
Called up share capital	<u>3</u>	130	124
Profit and loss account		<u>48,006</u>	<u>57,431</u>
Shareholders' funds		<u>48,136</u>	<u>57,555</u>

Medical Insurance Consultants Ltd
(Registration number: 03356946)
Abbreviated Balance Sheet at 31 March 2016

For the year ending 31 March 2016 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 directors acknowledge their 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 Board on 28 July 2016 and signed on its behalf by:

D J Downing
Director

J A Read
Director

S J Downing
Director

Medical Insurance Consultants Ltd
Notes to the Abbreviated Accounts
For the Year Ended 31 March 2016

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 January 2015).

Turnover

Turnover represents commissions receivable.

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
Patents	10% 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
Computer equipment	33% straight line
Fixtures and fittings	25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Medical Insurance Consultants Ltd
Notes to the Abbreviated Accounts
For the Year Ended 31 March 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	200	64,145	64,345
Additions	<u>200</u>	<u>1,898</u>	<u>2,098</u>
At 31 March 2016	<u>400</u>	<u>66,043</u>	<u>66,443</u>
Depreciation			
At 1 April 2015	40	58,386	58,426
Charge for the year	<u>40</u>	<u>2,632</u>	<u>2,672</u>
At 31 March 2016	<u>80</u>	<u>61,018</u>	<u>61,098</u>
Net book value			
At 31 March 2016	<u>320</u>	<u>5,025</u>	<u>5,345</u>
At 31 March 2015	<u>160</u>	<u>5,759</u>	<u>5,919</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	19	19	19	19
Ordinary C shares of £1 each	1	1	1	1
Ordinary D shares of £1 each	<u>10</u>	<u>10</u>	<u>4</u>	<u>4</u>
	<u>130</u>	<u>130</u>	<u>124</u>	<u>124</u>

New shares allotted

During the year 6 Ordinary D shares having an aggregate nominal value of £6 were allotted for an aggregate consideration of £6.

Medical Insurance Consultants Ltd
Notes to the Abbreviated Accounts
For the Year Ended 31 March 2016

4 Related party transactions

Directors' advances and credits

	2016		2015	
	Advance/ Credit	Repaid	Advance/ Credit	Repaid
	£	£	£	£
D J Downing				
Director's loan account	73,062	94,747	72,468	47,428
S J Downing				
Director's loan account	58,223	78,228	62,706	40,540

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.