

REGISTERED NUMBER: 2187897 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the year ended 30th June 2009
for
A. LETTON PERCIVAL & CO LIMITED**

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A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

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for the year ended 30th June 2009**

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A. LETTON PERCIVAL & CO LIMITED

**Company Information
for the year ended 30th June 2009**

DIRECTORS:

N A Leaver
J D Leaver
A W Leaver
J Mather

SECRETARY:

Priory Nominees Limited

REGISTERED OFFICE:

The Old Malthouse
Trueman Street
Liverpool
L3 2BA

REGISTERED NUMBER:

2187897 (England and Wales)

ACCOUNTANTS:

The Priory Partnership
Chartered Accountants
1 Abbots Quay
Monks Ferry
Birkenhead
CH41 5LH

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Report of the Directors
for the year ended 30th June 2009**

The directors present their report with the financial statements of the company for the year ended 30th June 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general insurance brokers and advisors on personal investments.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The total distribution of dividends for the year ended 30th June 2009 will be £322,549.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

N A Leaver

J D Leaver

A W Leaver

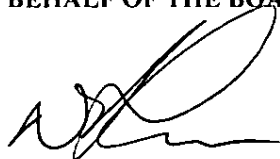
Other changes in directors holding office are as follows:

J Mather - appointed 30th July 2008

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations made during the year amounted to £1,721 (2008 - £1,025).

ON BEHALF OF THE BOARD:



N A Leaver - Director

15th December 2009

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Profit and Loss Account
for the year ended 30th June 2009**

	Notes	2009 £	2008 £
TURNOVER		1,171,587	1,218,628
Administrative expenses		788,662	850,738
		<u>382,925</u>	<u>367,890</u>
Other operating income		6,225	6,000
OPERATING PROFIT	3	389,150	373,890
Interest receivable and similar income		27,235	17,467
		<u>416,385</u>	<u>391,357</u>
Interest payable and similar charges	4	3,482	3,733
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		412,903	387,624
Tax on profit on ordinary activities	5	108,867	104,609
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>304,036</u>	<u>283,015</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Balance Sheet
30th June 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Intangible assets	7	-	40,000
Tangible assets	8	101,428	109,075
		<u>101,428</u>	<u>149,075</u>
CURRENT ASSETS			
Debtors	9	754,841	1,133,775
Cash at bank and in hand		253,202	97,575
		<u>1,008,043</u>	<u>1,231,350</u>
CREDITORS			
Amounts falling due within one year	10	841,995	1,086,099
NET CURRENT ASSETS		<u>166,048</u>	<u>145,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		267,476	294,326
CREDITORS			
Amounts falling due after more than one year	11	(3,671)	(12,496)
PROVISIONS FOR LIABILITIES	13	(5,132)	(4,644)
NET ASSETS		<u><u>258,673</u></u>	<u><u>277,186</u></u>

The notes form part of these financial statements

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

Balance Sheet - continued
30th June 2009

		2009		2008	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	14		185,000		185,000
Capital redemption reserve	15		20,000		20,000
Profit and loss account	15		53,673		72,186
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS	18		258,673		277,186
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 15th December 2009 and were signed on its behalf by:



N A Leaver - Director

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Cash Flow Statement
for the year ended 30th June 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	621,541	355,514
Returns on investments and servicing of finance	2	23,753	13,734
Taxation		(105,337)	(65,381)
Capital expenditure	2	(19,183)	(12,123)
Equity dividends paid		(322,549)	(296,874)
		<u>198,225</u>	<u>(5,130)</u>
Financing	2	(42,598)	28,722
Increase in cash in the period		<u>155,627</u>	<u>23,592</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		155,627	23,592
Cash outflow from decrease in debt and lease financing		<u>12,992</u>	<u>684</u>
Change in net funds resulting from cash flows		<u>168,619</u>	<u>24,276</u>
Movement in net funds in the period		168,619	24,276
Net funds at 1st July		<u>72,087</u>	<u>47,811</u>
Net funds at 30th June		<u>240,706</u>	<u>72,087</u>

The notes form part of these financial statements

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Cash Flow Statement
for the year ended 30th June 2009**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	389,150	373,890
Depreciation charges	66,830	69,275
Profit on disposal of fixed assets	-	(3,013)
Decrease/(Increase) in debtors	383,933	(318,974)
(Decrease)/Increase in creditors	(218,372)	234,336
	<u>621,541</u>	<u>355,514</u>
Net cash inflow from operating activities	<u><u>621,541</u></u>	<u><u>355,514</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	27,235	17,467
Interest element of hire purchase payments	(3,482)	(3,733)
	<u>23,753</u>	<u>13,734</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>23,753</u></u>	<u><u>13,734</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(19,183)	(18,502)
Sale of tangible fixed assets	-	6,379
	<u>(19,183)</u>	<u>(12,123)</u>
Net cash outflow for capital expenditure	<u><u>(19,183)</u></u>	<u><u>(12,123)</u></u>
Financing		
Capital repayments in year	(12,992)	(684)
Amount introduced by directors	-	34,215
Amount withdrawn by directors	(29,606)	(4,809)
	<u>(42,598)</u>	<u>28,722</u>
Net cash (outflow)/inflow from financing	<u><u>(42,598)</u></u>	<u><u>28,722</u></u>

The notes form part of these financial statements

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Cash Flow Statement
for the year ended 30th June 2009**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.08 £	Cash flow £	At 30.6.09 £
Net cash:			
Cash at bank and in hand	<u>97,575</u>	<u>155,627</u>	<u>253,202</u>
	<u>97,575</u>	<u>155,627</u>	<u>253,202</u>
Debt:			
Hire purchase	<u>(25,488)</u>	<u>12,992</u>	<u>(12,496)</u>
	<u>(25,488)</u>	<u>12,992</u>	<u>(12,496)</u>
Total	<u><u>72,087</u></u>	<u><u>168,619</u></u>	<u><u>240,706</u></u>

The notes form part of these financial statements

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements
for the year ended 30th June 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commission and brokerage receivable and excludes VAT. Credit is taken at the date of inception of policies at which point the company is contractually entitled to brokerage. Alterations in brokerage arising from return and additional premiums and adjustments are taken into account as and when these occur.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Over the period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	370,821	408,120
Social security costs	36,934	41,954
Other pension costs	15,702	44,152
	<u>423,457</u>	<u>494,226</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Office and management	<u>22</u>	<u>21</u>

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Hire of plant and machinery	3,594	1,092
Depreciation - owned assets	12,058	11,788
Depreciation - assets on hire purchase contracts	14,772	17,487
Profit on disposal of fixed assets	-	(3,013)
Goodwill amortisation	<u>40,000</u>	<u>40,000</u>
 Directors' remuneration	 54,073	 15,822
Directors' pension contributions to money purchase schemes	<u>7,143</u>	<u>30,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>3</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Hire purchase	<u>3,482</u>	<u>3,733</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	108,379	105,337
Under/(over) provision in earlier years	<u>-</u>	<u>766</u>
Total current tax	108,379	106,103
Deferred tax	<u>488</u>	<u>(1,494)</u>
Tax on profit on ordinary activities	<u>108,867</u>	<u>104,609</u>

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

6. DIVIDENDS

	2009 £	2008 £
A Ordinary share of £1		
Interim	77,604	102,788
C Ordinary shares of £1 each		
Interim	38,400	36,540
D Ordinary share of £1		
Interim	109,993	100,900
E Ordinary share of £1		
Interim	85,752	44,946
Preference shares of £1 each		
Interim	10,800	11,700
	<u>322,549</u>	<u>296,874</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st July 2008	
and 30th June 2009	<u>200,000</u>
AMORTISATION	
At 1st July 2008	160,000
Amortisation for year	<u>40,000</u>
At 30th June 2009	<u>200,000</u>
NET BOOK VALUE	
At 30th June 2009	<u>-</u>
At 30th June 2008	<u>40,000</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st July 2008	3,480	46,668	102,035	78,283	230,466
Additions	-	3,105	1,995	14,083	19,183
At 30th June 2009	<u>3,480</u>	<u>49,773</u>	<u>104,030</u>	<u>92,366</u>	<u>249,649</u>
DEPRECIATION					
At 1st July 2008	928	29,774	30,107	60,582	121,391
Charge for year	232	2,976	17,442	6,180	26,830
At 30th June 2009	<u>1,160</u>	<u>32,750</u>	<u>47,549</u>	<u>66,762</u>	<u>148,221</u>
NET BOOK VALUE					
At 30th June 2009	<u>2,320</u>	<u>17,023</u>	<u>56,481</u>	<u>25,604</u>	<u>101,428</u>
At 30th June 2008	<u>2,552</u>	<u>16,894</u>	<u>71,928</u>	<u>17,701</u>	<u>109,075</u>

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st July 2008 and 30th June 2009	86,840
DEPRECIATION	
At 1st July 2008	25,593
Charge for year	14,772
At 30th June 2009	40,365
NET BOOK VALUE	
At 30th June 2009	46,475
At 30th June 2008	61,247

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Insurance debtors	740,942	1,124,213
Other debtors	6,446	867
Prepayments and accrued income	7,453	8,695
	<u>754,841</u>	<u>1,133,775</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Hire purchase contracts (see note 12)	8,825	12,992
Insurance creditors	678,908	913,233
Tax	108,379	105,337
Social security and other taxes	9,209	7,997
Other creditors	13,498	38,195
Accruals and deferred income	23,176	8,345
	<u>841,995</u>	<u>1,086,099</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Hire purchase contracts (see note 12)	<u>3,671</u>	<u>12,496</u>

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2009	2008
	£	£
Net obligations repayable:		
Within one year	8,825	12,992
Between one and five years	3,671	12,496
	<u>12,496</u>	<u>25,488</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2009	2008	2009	2008
	£	£	£	£
Expiring:				
Between one and five years	-	-	2,829	559
In more than five years	66,756	67,595	-	-
	<u>66,756</u>	<u>67,595</u>	<u>2,829</u>	<u>559</u>

13. PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	<u>5,132</u>	<u>4,644</u>
		Deferred tax
		£
Balance at 1st July 2008		4,644
Timing differences arising from accelerated capital allowances		488
Balance at 30th June 2009		<u>5,132</u>

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
4,992	Ordinary	£1	4,992	4,992
1	A Ordinary	£1	1	1
3	B Ordinary	£1	3	3
2	C Ordinary	£1	2	2
1	D Ordinary	£1	1	1
1	E Ordinary	£1	1	1
180,000	Preference	£1	180,000	180,000
			<u>185,000</u>	<u>185,000</u>

15. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st July 2008	72,186	20,000	92,186
Profit for the year	304,036		304,036
Dividends	(322,549)		(322,549)
	<u>53,673</u>	<u>20,000</u>	<u>73,673</u>
At 30th June 2009			

16. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30th June 2009 and 30th June 2008:

	2009 £	2008 £
A W Leaver		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	4,999	-
Maximum balance outstanding during year	<u>4,999</u>	<u>-</u>

17. RELATED PARTY DISCLOSURES

Included in other creditors are the sums of £12,195 (2008 - £19,267), £1,211 (2008 - £1,224) and nil (2008 - £17,523) due to N A Leaver, J D Leaver and A W Leaver respectively, directors of the company.

Administrative expenses includes the sum of £66,756 (2008 - £67,595) paid to MW Sipp Trustees Limited in respect of the rental due on the company's business premises. Beneficiaries of the trust include N A Leaver, J D Leaver and A W Leaver, the company's directors and shareholders.

A. LETTON PERCIVAL & CO LIMITED (REGISTERED NUMBER: 2187897)

**Notes to the Financial Statements - continued
for the year ended 30th June 2009**

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	304,036	283,015
Dividends	(322,549)	(296,874)
Purchase of own shares		
	<hr/>	<hr/>
Net reduction of shareholders' funds	(18,513)	(13,859)
Opening shareholders' funds	277,186	291,045
	<hr/>	<hr/>
Closing shareholders' funds	<u>258,673</u>	<u>277,186</u>

19. CONTROLLING PARTIES

The company is not under the control of any one individual.