

REGISTERED NUMBER 03416231

Abbreviated Accounts for the Year Ended 31 December 2011

for

Chiltern Insurance Consultants Limited

THURSDAY



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Chiltern Insurance Consultants Limited

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for the Year Ended 31 December 2011**

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Chiltern Insurance Consultants Limited

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS

G M Owen
F J Owen
S J Madeley

SECRETARY:

F J Owen

REGISTERED OFFICE

4 Reading Road
Pangbourne
Reading
Berkshire
RG8 7LY

REGISTERED NUMBER

03416231

ACCOUNTANTS

Geoffrey Cole & Co
Chartered Accountants
4 Reading Road
Pangbourne
Reading
Berkshire
RG8 7LY

BANKERS.

National Westminster Bank plc
13 Market Place
Reading
Berkshire
RG1 2EP

Chiltern Insurance Consultants Limited

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report with the accounts of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general insurance brokers

REVIEW OF BUSINESS

The company made a pre tax profit of £22,725 (2010 £49,141) for the year on a turnover of £425,942 (2010 £516,518)

At 31 December 2011 the company had net current assets of £428,382 (2010 £417,148)

The principal risks and uncertainty facing the company relate to the ability to maintain its leadership in the market. Currently, there is no non-compliance of internal corporate policies or external factors that represent significant risks to the company. It is the responsibility of the directors to actively identify and appropriately manage any potential risk when making business decisions

In the opinion of the directors there are no key performance indicators whose disclosure is necessary for an understanding of the development, performance or position of the business

DIVIDENDS

An interim dividend of 62.5p per share on the Ordinary £1 shares was paid on 20 January 2011. The directors recommend that no final dividends be paid

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

G M Owen
F J Owen
S J Madeley

ON BEHALF OF THE BOARD



G M Owen - Director

Date

20/03/2012

Chiltern Insurance Consultants Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER		425,942	516,518
Other operating income		600	-
		<u>426,542</u>	<u>516,518</u>
Administrative expenses		<u>401,556</u>	<u>464,421</u>
OPERATING PROFIT	3	24,986	52,097
Interest receivable and similar income		619	681
		<u>25,605</u>	<u>52,778</u>
Interest payable and similar charges	4	<u>2,880</u>	<u>3,637</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,725	49,141
Tax on profit on ordinary activities	5	<u>4,830</u>	<u>10,329</u>
PROFIT FOR THE FINANCIAL YEAR		<u>17,895</u>	<u>38,812</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

The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	18,554	23,034
Investments	8	200	-
		<u>18,754</u>	<u>23,034</u>
CURRENT ASSETS			
Debtors	9	655,455	642,106
Cash at bank and in hand		128,730	135,915
		<u>784,185</u>	<u>778,021</u>
CREDITORS			
Amounts falling due within one year	10	355,803	360,873
NET CURRENT ASSETS		<u>428,382</u>	<u>417,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>447,136</u>	<u>440,182</u>
CREDITORS			
Amounts falling due after more than one year	11	3,850	8,541
NET ASSETS		<u>443,286</u>	<u>431,641</u>
CAPITAL AND RESERVES			
Called up share capital	13	11,000	11,000
Profit and loss account	14	432,286	420,641
SHAREHOLDERS' FUNDS	18	<u>443,286</u>	<u>431,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

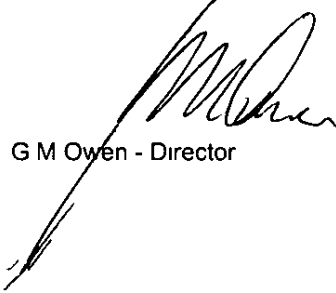
The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

**Abbreviated Balance Sheet - continued
31 December 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on *30th March 2012* and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'G M Owen', is written over the printed name.

G M Owen - Director

The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

**Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	36,752	15,642
Returns on investments and servicing of finance	2	(2,261)	(2,956)
Taxation		(10,329)	(12,040)
Capital expenditure and financial investment	2	(1,841)	(5,317)
Equity dividends paid		(6,250)	(5,750)
		16,071	(10,421)
Financing	2	(23,256)	(5,711)
Decrease in cash in the period		(7,185)	(16,132)
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(7,185)	(16,132)
Cash outflow from decrease in debt and lease financing		4,691	4,352
Change in net funds resulting from cash flows		(2,494)	(11,780)
Movement in net funds in the period		(2,494)	(11,780)
Net funds at 1 January		121,740	133,520
Net funds at 31 December		119,246	121,740

The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2011**

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

	2011	2010
	£	£
Operating profit	24,986	52,097
Depreciation charges	6,121	7,273
Decrease/(Increase) in debtors	5,216	(91,259)
Increase in creditors	429	47,531
	<hr/>	<hr/>
Net cash inflow from operating activities	36,752	15,642
	<hr/>	<hr/>

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

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	619	681
Interest paid	(1,919)	(2,337)
Interest element of hire purchase payments	(961)	(1,300)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(2,261)	(2,956)
	<hr/>	<hr/>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,641)	(5,317)
Purchase of fixed asset investments	(200)	-
	<hr/>	<hr/>
Net cash outflow for capital expenditure and financial investment	(1,841)	(5,317)
	<hr/>	<hr/>
Financing		
Movement of intercompany Loan	(18,565)	141
Capital repayments in year	(4,691)	(4,352)
Amount withdrawn by directors	-	(1,500)
	<hr/>	<hr/>
Net cash outflow from financing	(23,256)	(5,711)
	<hr/>	<hr/>

The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1 11	Cash flow	At
	£	£	31.12 11
			£
Net cash			
Cash at bank and in hand	<u>135,915</u>	<u>(7,185)</u>	<u>128,730</u>
	<u>135,915</u>	<u>(7,185)</u>	<u>128,730</u>
 Debt			
Hire purchase	<u>(14,175)</u>	<u>4,691</u>	<u>(9,484)</u>
	<u>(14,175)</u>	<u>4,691</u>	<u>(9,484)</u>
 Total	<u><u>121,740</u></u>	<u><u>(2,494)</u></u>	<u><u>119,246</u></u>

The notes form part of these abbreviated accounts

Chiltern Insurance Consultants Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents commission and fee income receivable

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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

	2011	2010
	£	£
Wages and salaries	244,739	269,046
Social security costs	27,355	30,120
Other pension costs	11,087	17,165
	<u>283,181</u>	<u>316,331</u>

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

	2011	2010
Sales and administration	<u>12</u>	<u>13</u>

Chiltern Insurance Consultants Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Hire of plant and machinery	2,574	2,529
Other operating leases	22,000	22,000
Depreciation - owned assets	2,092	1,901
Depreciation - assets on hire purchase contracts	4,029	5,372
	<u>137,390</u>	<u>132,140</u>
Directors' remuneration	1,868	-
Directors' pension contributions to money purchase schemes	<u>1,868</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank loan interest	1,919	2,337
Hire purchase	961	1,300
	<u>2,880</u>	<u>3,637</u>

5 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	4,830	10,329
	<u>4,830</u>	<u>10,329</u>
Tax on profit on ordinary activities	<u>4,830</u>	<u>10,329</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	22,725	49,141
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2010 - 21%)	4,602	10,320
Effects of		
Depreciation	1,239	1,527
Expenses disallowed	233	346
Capital allowances	(1,244)	(1,864)
	<u>4,830</u>	<u>10,329</u>
Current tax charge	<u>4,830</u>	<u>10,329</u>

Chiltern Insurance Consultants Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>6,250</u>	<u>5,750</u>

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	23,425	7,301	30,558	28,740	90,024
Additions	<u>1,465</u>	<u>176</u>	<u>-</u>	<u>-</u>	<u>1,641</u>
At 31 December 2011	<u>24,890</u>	<u>7,477</u>	<u>30,558</u>	<u>28,740</u>	<u>91,665</u>
DEPRECIATION					
At 1 January 2011	19,051	4,832	14,444	28,663	66,990
Charge for year	<u>1,372</u>	<u>643</u>	<u>4,029</u>	<u>77</u>	<u>6,121</u>
At 31 December 2011	<u>20,423</u>	<u>5,475</u>	<u>18,473</u>	<u>28,740</u>	<u>73,111</u>
NET BOOK VALUE					
At 31 December 2011	<u>4,467</u>	<u>2,002</u>	<u>12,085</u>	<u>-</u>	<u>18,554</u>
At 31 December 2010	<u>4,374</u>	<u>2,469</u>	<u>16,114</u>	<u>77</u>	<u>23,034</u>

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

	Motor vehicles £
COST	
At 1 January 2011 and 31 December 2011	<u>30,558</u>
DEPRECIATION	
At 1 January 2011	14,444
Charge for year	<u>4,029</u>
At 31 December 2011	<u>18,473</u>
NET BOOK VALUE	
At 31 December 2011	<u>12,085</u>
At 31 December 2010	<u>16,114</u>

Chiltern Insurance Consultants Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

8 FIXED ASSET INVESTMENTS

	Interest in associate undertakings £
COST	
Additions	200
At 31 December 2011	200
NET BOOK VALUE	
At 31 December 2011	200

9 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	249,202	222,880
Other debtors	-	10,646
Accrued income	34,018	56,171
Prepayments	9,870	8,609
	293,090	298,306
Amounts falling due after more than one year		
Amounts owed by group undertakings	362,365	343,800
Aggregate amounts	655,455	642,106

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 12)	5,634	5,634
Trade creditors	309,549	320,696
Tax	4,830	10,329
Social security and other taxes	9,452	10,825
Directors' current accounts	851	851
Accruals and deferred income	25,487	12,538
	355,803	360,873

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 12)	3,850	8,541

The amounts due under finance leases and hire purchase creditors are secured on the assets to which they relate

Chiltern Insurance Consultants Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	5,634	5,634
Between one and five years	3,850	8,541
	<u>9,484</u>	<u>14,175</u>

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

	Land and buildings	
	2011	2010
	£	£
Expiring		
Within one year	22,000	22,000
	<u>22,000</u>	<u>22,000</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
760	A Ordinary	£1	760	760
240	B Ordinary	£1	240	240
10,000	Ordinary	£1	10,000	10,000
			<u>11,000</u>	<u>11,000</u>

14 RESERVES

	Profit and loss account £
At 1 January 2011	420,641
Profit for the year	17,895
Dividends	(6,250)
At 31 December 2011	<u>432,286</u>

15 ULTIMATE PARENT COMPANY

The ultimate parent company is Chiltern Insurance Brokers Ltd by virtue of their ownership of the entire issued share capital of the company

16 TRANSACTIONS WITH DIRECTORS

As at 31 December 2011, the company owed G M Owen, a director £851 (2010 £851)

Chiltern Insurance Consultants Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G M Owen by virtue of his controlling interest in the ultimate parent company

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	17,895	38,812
Dividends	(6,250)	(5,750)
Ordinary shares issued		
Net addition to shareholders' funds	11,645	33,062
Opening shareholders' funds	431,641	398,579
Closing shareholders' funds	443,286	431,641