

Company Registration No. 02887443 (England and Wales)

1ST POLICY COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013



1ST POLICY COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr M Conn Andrea Rappoport Douglas Conn
Secretary	Douglas Conn
Company number	02887443
Registered office	845 Finchley Road London United Kingdom NW11 8NA
Accountants	Blinkhorns 27 Mortimer Street London W1T 3BL

1ST POLICY COMPANY LIMITED

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1ST POLICY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2013

The directors present their report and financial statements for the year ended 31 January 2013

Principal activities and review of the business

The principal activity of the company continued to be that of the marketing of traded endowment policies

The company is registered with the FSA

Results and dividends

The results for the year are set out on page 3

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Future developments

The Company expects trade to carry on at a similar level for the foreseeable future

Directors

The following directors have held office since 1 February 2012

Mr M Conn
Andrea Rappoport
Douglas Conn

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the board



Douglas Conn
Secretary
10 September 2013

1ST POLICY COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 1ST POLICY COMPANY LIMITED FOR THE YEAR ENDED 31 JANUARY 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1st Policy Company Limited for the year ended 31 January 2013 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 1st Policy Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1st Policy Company Limited and state those matters that we have agreed to state to the Board of Directors of 1st Policy Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1st Policy Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 1st Policy Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1st Policy Company Limited. You consider that 1st Policy Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1st Policy Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Blinkhorns

10 September 2013

Accountants

27 Mortimer Street
London
W1T 3BL

1ST POLICY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2013

	Notes	2013 £	2012 £
Turnover	2	7,561	8,132
Administrative expenses		(55,445)	(15,664)
Operating loss		(47,884)	(7,532)
Investment income	3	20,919	19,958
Other interest receivable and similar income	3	95,000	95,070
Profit on ordinary activities before taxation		68,035	107,496
Tax on profit on ordinary activities	4	(13,607)	(21,673)
Profit for the year	9	54,428	85,823

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

1ST POLICY COMPANY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	5		306,878		306,878
Current assets					
Debtors	6	1,380,036		1,285,036	
Cash at bank and in hand		856		586	
		<u>1,380,892</u>		<u>1,285,622</u>	
Creditors: amounts falling due within one year	7	<u>(138,586)</u>		<u>(97,744)</u>	
Net current assets			1,242,306		1,187,878
Total assets less current liabilities			<u>1,549,184</u>		<u>1,494,756</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		1,539,184		1,484,756
Shareholders' funds	10		<u>1,549,184</u>		<u>1,494,756</u>

For the financial year ended 31 January 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Approved by the Board and authorised for issue on 10 September 2013



Douglas Conn
Director

Company Registration No. 02887443

1ST POLICY COMPANY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2013

	£	2013 £	£	2012 £
Net cash outflow from operating activities		(93,784)		(64,790)
Returns on investments and servicing of finance				
Interest received	95,000		95,070	
Dividends received	20,919		19,958	
Net cash inflow for returns on investments and servicing of finance		115,919		115,028
Taxation		(21,865)		(50,642)
Net cash outflow before management of liquid resources and financing		270		(404)
(Decrease)/Increase in cash in the year		270		(404)

1ST POLICY COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2013

1 Reconciliation of operating loss to net cash inflow from operating activities	2013	2012		
	£	£		
Operating loss	(47,884)	(7,532)		
Increase in debtors	(95,000)	(95,408)		
Increase in creditors within one year	49,100	38,150		
	<u> </u>	<u> </u>		
Net cash outflow from operating activities	(93,784)	(64,790)		
	<u> </u>	<u> </u>		
2 Analysis of net funds	1 February 2012	Cash flow	Other non-cash changes	31 January 2013
	£	£		£
Net cash				
Cash at bank and in hand	586	270	-	856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Bank deposits	-	-	-	-
Net funds	586	270	-	856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
3 Reconciliation of net cash flow to movement in net funds	2013	2012		
	£	£		
Increase/(decrease) in cash in the year	270	(404)		
	<u> </u>	<u> </u>		
Movement in net funds in the year	270	(404)		
Opening net funds	586	990		
	<u> </u>	<u> </u>		
Closing net funds	856	586		
	<u> </u>	<u> </u>		

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents commissions receivable

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Investment income	2013 £	2012 £
Income from shares in group undertakings	4,184	-
Other interest	95,000	95,070
	<u>115,919</u>	<u>115,028</u>

4 Taxation	2013 £	2012 £
Domestic current year tax		
U K corporation tax	13,607	21,673
Total current tax	<u>13,607</u>	<u>21,673</u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	<u>68,035</u>	<u>107,496</u>
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00 16%)

Effects of		
Other tax adjustments	-	2

Current tax charge for the year	<u>13,607</u>	<u>21,673</u>
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1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2013

5 Fixed asset investments

	Listed investments £
Cost	
At 1 February 2012 & at 31 January 2013	306,878
Net book value	
At 31 January 2013	306,878
At 31 January 2012	306,878
	Market value £
At 31 January 2013	414,939
At 31 January 2012	318,920

Should the investments be sold at their valuation, a tax charge not exceeding £3,613 (2011 £9,786) would arise

6 Debtors	2013 £	2012 £
Other debtors	1,380,036	1,285,036
Amounts falling due after more than one year and included in the debtors above are		
	2013 £	2012 £
Other debtors	-	1,250

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2013

7	Creditors: amounts falling due within one year	2013	2012
		£	£
	Corporation tax	9,423	17,681
	Other creditors	127,050	77,950
	Accruals and deferred income	2,113	2,113
		<u>138,586</u>	<u>97,744</u>

8	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 February 2012	1,484,756
	Profit for the year	54,428
	Balance at 31 January 2013	<u>1,539,184</u>

10	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Profit for the financial year	54,428	85,823
	Opening shareholders' funds	<u>1,494,756</u>	<u>1,408,933</u>
	Closing shareholders' funds	<u>1,549,184</u>	<u>1,494,756</u>

11	Employees
	Number of employees
	There were no employees during the year apart from the directors

1ST POLICY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2013**

11 Employees

Number of employees

There were no employees during the year apart from the directors

13 Control

The ultimate controlling party is Mr D G Conn

14 Related party relationships and transactions

At the Balance Sheet date, the company was owed £1,378,448 (2012 £1,283,448) from Conn Securities Limited, a company in which Mr M B Conn and Mr D G Conn are directors and in which Mr D G Conn has a material interest. The company charged interest at normal commercial rates on amounts outstanding.

At the Balance Sheet date, 1st Policy Lond Limited owed the company £127,050 (2012 £77,950), a company in which Mr M B Conn and Mr D G Conn are directors and in which Mr M B Conn has a material interest. The company was charged a management fee of £35,000 by 1st Policy Lond Limited.

Ms A Rappoport, a director of the company, received £5,000 (2012 £5,000) as part of the ordinary course of trading. She received no fees in her capacity as a director of the company.

1ST POLICY COMPANY LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2013

1ST POLICY COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2013

	£	2013 £	£	2012 £
Turnover				
Commissions receivable		7,561		8,132
 Administrative expenses		<u>(55,445)</u>		<u>(15,664)</u>
Operating loss		(47,884)		(7,532)
 Other interest receivable and similar income				
Other interest received		95,000		95,070
 Income from investments				
Dividends received from subsidiary unds	4,184		-	
Income from UK REIT	16,735		19,958	
		<u>20,919</u>		<u>19,958</u>
 Profit before taxation		<u>68,035</u>		<u>107,496</u>

1ST POLICY COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JANUARY 2013

	2013	2012
	£	£
Administrative expenses		
Staff training	570	-
Management charges	35,000	-
Professional indemnity insurance	7,079	-
FSA fees	1,390	3,901
Legal and professional fees	-	5,442
Consultancy fees	5,000	-
Accountancy	6,296	6,185
Bank charges	74	81
Sundry expenses	36	55
	<hr/>	<hr/>
	55,445	15,664
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