

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
SPECIALIST INSURANCE AGENCY LIMITED

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for the Year Ended 31 May 2012**

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SPECIALIST INSURANCE AGENCY LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2012

DIRECTOR

Mrs S P Quick

SECRETARY

Mrs H M Quick

REGISTERED OFFICE

St James House
158 Winchester Road
Southampton
Hampshire
SO16 6UE

REGISTERED NUMBER

02874581

ACCOUNTANTS

Rothman Pantall LLP
Chartered Accountants
10 Romsey Road
Eastleigh
Hampshire
SO50 9AL

SPECIALIST INSURANCE AGENCY LIMITED (REGISTERED NUMBER 02874581)

ABBREVIATED BALANCE SHEET
31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	44,701	52,556
CURRENT ASSETS			
Debtors	3	989,122	1,002,160
Investments		14,814	8,047
Cash at bank		169,956	59,502
		<u>1,173,892</u>	<u>1,069,709</u>
CREDITORS			
Amounts falling due within one year	4	<u>558,446</u>	<u>473,837</u>
NET CURRENT ASSETS		<u>615,446</u>	<u>595,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>660,147</u>	<u>648,428</u>
CREDITORS			
Amounts falling due after more than one year	4	(390,435)	(390,435)
PROVISIONS FOR LIABILITIES		<u>(125,000)</u>	<u>(125,000)</u>
NET ASSETS		<u><u>144,712</u></u>	<u><u>132,993</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	9,105	9,105
Capital redemption reserve		5,915	5,915
Profit and loss account		<u>129,692</u>	<u>117,973</u>
SHAREHOLDERS' FUNDS		<u><u>144,712</u></u>	<u><u>132,993</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 01/09/12 and were signed by



Mrs S P Quick - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2012

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the amount receivable as commissions and administration fees on insurance policies. The commission and administration fee is recognised at the inception date of the policy. The total premium turnover during the year was £2,761,634 with commissions and administration charges of £520,956 earned on this total.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

In accordance with SSAP 19 no depreciation is provided in respect of the freehold property. This may be a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. In the opinion of the director this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as the property is included in the financial statements at its open market value.

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.

Current asset investments

Investments are stated at current cost using stock market valuations and the gain or loss recognised in the profit and loss account in the period to which it relates.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	212,515
Additions	2,634
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At 31 May 2012	215,149
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DEPRECIATION	
At 1 June 2011	159,959
Charge for year	10,489
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At 31 May 2012	170,448
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NET BOOK VALUE	
At 31 May 2012	44,701
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At 31 May 2011	52,556
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3 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £662,077 (2011 - £719,917)

4 CREDITORS

Creditors include an amount of £390,435 (2011 - £390,435) for which security has been given

SPECIALIST INSURANCE AGENCY LIMITED (REGISTERED NUMBER 02874581)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2012**

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
100	Preference shares	10p	10	10
9,095	Ordinary shares	£1	9,095	9,095
			<u>9,105</u>	<u>9,105</u>

6 ULTIMATE PARENT COMPANY

The ultimate parent company is Specialist Insurance Agency (Holdings) Ltd a company wholly owned by Mrs S Quick, the director of the company

7 RELATED PARTY DISCLOSURES

At the year end the company was owed £898,201 (2011 £956,041) by Specialist Insurance Agency (Holdings) Ltd, the parent company At present this loan is interest free

At the year end, the company was also owed £1,000, by Specialist Rentals Limited, an associated company

During the year a management fee of £60,000 was charged by Specialist Insurance Agency (Holdings) Ltd

At the year end Mrs S Quick, the director of the company, was owed £43,700 (2011 £45,208)

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPECIALIST INSURANCE AGENCY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Specialist Insurance Agency Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Specialist Insurance Agency Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Specialist Insurance Agency Limited and state those matters that we have agreed to state to the director of Specialist Insurance Agency Limited 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 the company and its director for our work or for this report.

It is your duty to ensure that Specialist Insurance Agency 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 Specialist Insurance Agency Limited. You consider that Specialist Insurance Agency 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 Specialist Insurance Agency 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.



Rothman Pantall LLP
Chartered Accountants
10 Romsey Road
Eastleigh
Hampshire
SO50 9AL

Date 14 September 2012