

Registered Number 02874581

SPECIALIST INSURANCE AGENCY LIMITED

Abbreviated Accounts

31 May 2007

SPECIALIST INSURANCE AGENCY LIMITED

Registered Number 02874581

Balance Sheet as at 31 May 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible	2		24,628		61,773
Investments					<u>571,963</u>
Total fixed assets			24,628		633,736
Current assets					
Debtors		844,478		301,267	
Investments		199,853		154,275	
Cash at bank and in hand		148,096		148,826	
Total current assets		<u>1,192,427</u>		<u>604,368</u>	
Creditors: amounts falling due within one year	3	(581,557)		(600,239)	
Net current assets			610,870		4,129
Total assets less current liabilities			<u>635,498</u>		<u>637,865</u>
Creditors: amounts falling due after one year	4		(390,435)		(275,965)
Provisions for liabilities and charges			(180,585)		(180,000)
Total net Assets (liabilities)			64,478		181,900
Capital and reserves					
Called up share capital			9,105		9,105
Revaluation reserve					41,000
Other reserves			5,915		5,915
Profit and loss account			<u>49,458</u>		<u>125,880</u>
Shareholders funds			<u>64,478</u>		<u>181,900</u>

- a. For the year ending 31 May 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 25 March 2008

And signed on their behalf by:

Mrs S P Quick, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 May 2007

1 Accounting policies

Accounting Policy

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2007).

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 £3,415,446 with commissions and administration charges of £722,975 earned on this total.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	15.00% Straight Line
Motor Vehicles	25.00% Straight Line

2 Tangible fixed assets

	Fixtures and Motor Vehicles		Total
	Fittings		
Cost	£	£	£
At 31 May 2006	83,226	123,129	206,355
additions	12,180		12,180
disposals	-	(113,020)	(113,020)
At 31 May 2007	<u>95,406</u>	<u>10,109</u>	<u>105,515</u>
Depreciation			
At 31 May 2006	60,713	83,869	144,582
Charge for year	10,565	500	11,065
on disposals	-	(74,760)	(74,760)
At 31 May 2007	<u>71,278</u>	<u>9,609</u>	<u>80,887</u>
Net Book Value			
At 31 May 2006	22,513	39,260	61,773
At 31 May 2007	<u>24,128</u>	<u>500</u>	<u>24,628</u>

3 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank loans	68,461	
Trade creditors	488,205	474,714
Other creditors	12,020	16,999
Taxation and Social Security	<u>12,871</u>	<u>108,526</u>
	581,557	600,239

4 Creditors amounts falling due after one year

2007	2006
£	£

Bank loans and overdrafts	<u>390,435</u>	<u>275,965</u>
	390,435	275,965

5 Related party disclosures

At the year end the company was owed £nil (2006: £168,629) by Specialist Rentals Limited a company in which Mrs S Quick is also a director. At the year end the company was owed £784,845 (2006: £70,182) by Specialist Insurance Agency (Holdings) Limited, the parent company. At present this loan is interest free. During the year Specialist Rentals Limited charged £12,500 for storage costs. During the year the management fee of £60,000 was charged by Specialist Insurance Agency (Holdings) Limited. During the year the company transferred its interest in the investment properties to Specialist Insurance Agency (Holdings) Limited. At the year end Mrs S Quick, the director of the company, owed £10,000. This has been repaid within nine months of the year end.