

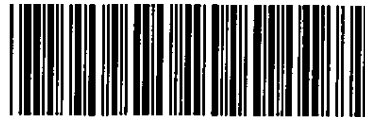
Registration number 1649818

# Wyedean Insurance Services Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 April 2012

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COMPANIES HOUSE

Gilbert Tax Consultants LLP  
Westbourne House  
99 Lidgett Lane  
Garforth  
West Yorkshire  
LS25 1LJ

# **Wyedean Insurance Services Limited**

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**Wydean Insurance Services Limited**  
**Company Information**

<b>Directors</b>	Mr Peter Sheppard Mrs Amanda Sheppard
<b>Company secretary</b>	Mrs Amanda Sheppard
<b>Registered office</b>	Wydean House 27 Gloucester Road Ross On Wye Herefordshire HR9 5LE
<b>Bankers</b>	HSBC Bank PLC 32 Gloucester Road Ross on Wye Herefordshire HR9 5LF
<b>Accountants</b>	Gilbert Tax Consultants LLP Westbourne House 99 Lidgett Lane Garforth West Yorkshire LS25 1LJ

**Wydean Insurance Services Limited**  
**Directors' Report for the Year Ended 30 April 2012**

The directors present their report and the unaudited financial statements for the year ended 30 April 2012

**Directors of the company**

The directors who held office during the year were as follows

Mr Peter Sheppard

Mrs Amanda Sheppard - Company secretary and director

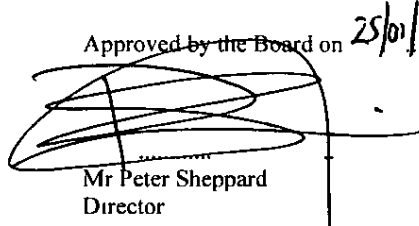
**Principal activity**

The principal activity of the company is that of Insurance Brokers

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 25/01/13 and signed on its behalf by



Mr Peter Sheppard  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Wydean Insurance Services Limited  
for the Year Ended 30 April 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wydean Insurance Services Limited for the year ended 30 April 2012 set out on pages 4 to 11 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](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Wydean Insurance Services Limited, as a body, in accordance with the terms of our engagement letter dated 13 September 2007. Our work has been undertaken solely to prepare for your approval the accounts of Wydean Insurance Services Limited and state those matters that we have agreed to state to them as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wydean Insurance Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wydean Insurance Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wydean Insurance Services Limited. You consider that Wydean Insurance Services 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 accounts of Wydean Insurance Services 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 accounts.

*Gilbert Tax Consultants LLP*

Gilbert Tax Consultants LLP  
Westbourne House  
99 Lidgett Lane  
Garforth  
West Yorkshire  
LS25 1LJ

Date 25/1/13

**Wydean Insurance Services Limited**  
**Profit and Loss Account for the Year Ended 30 April 2012**

	Note	2012 £	2011 £
Turnover		1,476,617	1,170,297
Administrative expenses		<u>(1,296,827)</u>	<u>(1,120,492)</u>
Operating profit	2	179,790	49,805
Interest payable and similar charges		<u>(2,200)</u>	<u>(2,200)</u>
Profit on ordinary activities before taxation		177,590	47,605
Tax on profit on ordinary activities	4	<u>(38,466)</u>	<u>(7,600)</u>
Profit for the financial year	11	<u><u>139,124</u></u>	<u><u>40,005</u></u>

**Wyedean Insurance Services Limited**  
**(Registration number: 1649818)**  
**Balance Sheet at 30 April 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets	6	<u>88 368</u>	<u>117,725</u>
<b>Current assets</b>			
Debtors	7	173,863	84,837
Cash at bank and in hand		<u>495 113</u>	<u>287,457</u>
		668 976	372 294
Creditors Amounts falling due within one year	8	<u>(637,089)</u>	<u>(418,888)</u>
Net current assets/(liabilities)		<u>31 887</u>	<u>(46,594)</u>
Net assets		<u>120,255</u>	<u>71,131</u>
<b>Capital and reserves</b>			
Called up share capital	9	120	120
Profit and loss account	11	<u>120,135</u>	<u>71,011</u>
Shareholders' funds		<u>120,255</u>	<u>71,131</u>

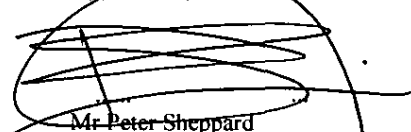
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 25/01/13 and signed on its behalf by

  
Mr Peter Sheppard  
Director

**Wydean Insurance Services Limited**  
**Notes to the Financial Statements for the Year Ended 30 April 2012**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over its useful economic life

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% on reducing balance
Fixtures and fittings	25% on reducing balance

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.



## Wyedean Insurance Services Limited

### Notes to the Financial Statements for the Year Ended 30 April 2012

..... continued

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets	29,357	39,242
Amortisation	-	463
	<u>29,357</u>	<u>39,705</u>

## 3 Directors' remuneration

The directors' remuneration for the year was as follows

	2012 £	2011 £
Remuneration	<u>72,000</u>	<u>72,000</u>

## 4 Taxation

#### Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	<u>38,466</u>	<u>7,600</u>

**Wyedean Insurance Services Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2012**

..... *continued*

**5 Intangible fixed assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2011	48,751	48,751
At 30 April 2012	48,751	48,751
<b>Amortisation</b>		
At 1 May 2011	48,751	48,751
At 30 April 2012	48,751	48,751
<b>Net book value</b>		
At 30 April 2012	-	-
At 30 April 2011	-	-

**6 Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 May 2011	83,775	364,907	448,682
<b>Depreciation</b>			
At 1 May 2011	67,635	263,322	330,957
Charge for the year	3,960	25,397	29,357
At 30 April 2012	71,595	288,719	360,314
<b>Net book value</b>			
At 30 April 2012	12,180	76,188	88,368
At 30 April 2011	16,140	101,585	117,725

**7 Debtors**

	<b>2012 £</b>	<b>2011 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	27,976
Other debtors	173,863	56,861
	173,863	84,837

**Wyedean Insurance Services Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2012**

..... *continued*

**8 Creditors: Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	495,112	287,457
Bank loans and overdrafts	9 517	14,570
Obligations under finance lease and hire purchase contracts	6,659	14,271
Corporation tax	89,586	72,262
Other taxes and social security	7 190	7,190
Other creditors	29,025	23,138
	<u>637,089</u>	<u>418,888</u>

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

**10 Dividends**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid</b>		
Current year interim dividend paid	<u>90,000</u>	<u>52,000</u>

**11 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 May 2011	71 011	71,011
Profit for the year	139 124	139 124
Dividends	<u>(90,000)</u>	<u>(90,000)</u>
At 30 April 2012	<u>120 135</u>	<u>120,135</u>

## **Wyedean Insurance Services Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2012**

*..... continued*

#### **12 Pension schemes**

##### **Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,117 (2011 - £5,912)

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors

#### **13 Related party transactions**

##### **Other related party transactions**

During the year the company made the following related party transactions

##### **Amanda and Peter Sheppard** (Rental Income)

During the financial year the directors and 100% shareholders rented office premises in Ross-on-Wye to Wyedean Insurance Services Limited

The amount of rental income charged to Wyedean was £22,800 (2011 £22,800). At the balance sheet date the amount due to Amanda and Peter Sheppard was £nil (2011 - £nil)

##### **Abbeygate SL** (Management Charges)

During the financial year the Spanish company Abbeygate SL provided services to Wyedean Insurance Services Limited

These services related to office and staff costs in Spain

Abbeygate SL was set up in the year ended 30th April 2007 and is wholly owned by both Peter and Amanda Sheppard, who were advised they needed a Spanish company in relation to local payroll taxation obligations for staff employed on Spain

The management charges paid to Abbeygate SL are £49,997 (2010 £73,861). At the balance sheet date the amount due (to)/from Abbeygate SL was £nil (2011 - £27,976)

##### **Abbeygate SL** (Wind up of Spanish Company)

During the year ended 30th April 2010 the directors were advised that Abbeygate SL was no longer required in relation to payroll obligations and therefore they have taken steps to close Abbeygate SL down in the year ended 30th April 2012

Costs that were previously met by Abbeygate SL are now met directly by Wyedean Insurance Services Limited

As a result of this within the accounts for 30th April 2012 there are Spanish staff costs and office costs of £434,024 (2011 320,948) shown in the profit and loss account. At the balance sheet date the amount due to Abbeygate SL was £nil (2011 - £nil)

**Wydean Insurance Services Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2012**

*..... continued*

**14 Control**

The company is controlled by the directors who own 100% of the called up share capital