

Company Registration No 02673202 (England and Wales)

BIRCROFT INSURANCE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012



KLSA

Chartered Accountants

BIRCROFT INSURANCE SERVICES LIMITED

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BIRCROFT INSURANCE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO BIRCROFT INSURANCE SERVICES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Bircroft Insurance Services Limited for the year ended 30 September 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

KLSA LLP

Suneel Gupta (Senior Statutory Auditor)

for and on behalf of KLSA LLP

23 January 2013

Chartered Accountants

Statutory Auditor

Klaco House

28-30 St John's Square

London

EC1M 4DN

BIRCROFT INSURANCE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	121,408		158,824	
Investments	2	52		2	
		<u>121,460</u>		<u>158,826</u>	
Current assets					
Debtors		1,367,618		1,386,046	
Cash at bank and in hand		<u>1,846,424</u>		<u>1,546,030</u>	
		3,214,042		2,932,076	
Creditors amounts falling due within one year		<u>(2,613,913)</u>		<u>(2,279,223)</u>	
Net current assets		<u>600,129</u>		<u>652,853</u>	
Total assets less current liabilities		<u>721,589</u>		<u>811,679</u>	
Creditors amounts falling due after more than one year		(49,745)		(56,230)	
Provisions for liabilities		-		(1,085)	
		<u>671,844</u>		<u>754,364</u>	
Capital and reserves					
Called up share capital	3	250,000		250,000	
Profit and loss account		<u>421,844</u>		<u>504,364</u>	
Shareholders' funds		<u>671,844</u>		<u>754,364</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 23 January 2013

I R Lee
Director

S Bird
Director

Company Registration No 02673202

BIRCROFT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Insurance commissions receivable are shown net of sub-agent commissions and are recognised on the later of the policy inception date and the completion of the placement process. Where there is an expectation of a future servicing requirement a proportionate element of income relating to the policy is deferred to cover the associated contractual obligation. If there is significant doubt as to whether the business will remain with the company for the full term of the insurance contract, the income arising is retained on the balance sheet and released to the profit and loss on a straight line basis over the life of the contract.

Profit shares are recognised, in the period to which they relate, when the contractual right to the income is established but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis to reflect the level of uncertainty involved.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	over the term of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	33% straight line

1.4 Investments

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

BIRCROFT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2011	308,479	3	308,482
Additions	3,761	50	3,811
At 30 September 2012	312,240	53	312,293
Depreciation			
At 1 October 2011	149,655	1	149,656
Charge for the year	41,177	-	41,177
At 30 September 2012	190,832	1	190,833
Net book value			
At 30 September 2012	121,408	52	121,460
At 30 September 2011	158,824	2	158,826

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Bircroft Group Limited	England & Wales	Ordinary	100.00
Cosmetic Treatment Insurance Limited	England & Wales	Ordinary	100.00
Participating interests			
Bircroft Wealth Management Limited	England & Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss)
		2012	for the year
	Principal activity	£	2012
			£
Bircroft Group Limited	Dormant	1	-
Cosmetic Treatment Insurance Limited	Dormant	1	-
Bircroft Wealth Management Limited	Dormant	100	-

BIRCROFT INSURANCE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

4 Ultimate parent company

The Directors consider there to be no party which has a controlling interest in Bircroft Insurance Services Limited

5 Related party relationships and transactions

During the year, dividends paid to directors (including amounts paid to connected parties of the directors), amounted to £209,550 (2011 £307,300)

Included in turnover for the year ended 30 September 2012 is a total of £14,882 (2011 £39,209) representing the aggregate total of net commissions receivable from companies in which Mr B Thakrar and Mr S Popat, both directors of the company, own or have an interest in. Also included in turnover are agent commissions of £1,069,200 (2011 £764,881) paid to these companies. Included in trade debtors at the year end is an amount of £517 (2011 £29,485) due from these companies and included in trade creditors is an amount of £375,768 (2011 £207) due to these companies.