

Registered number
02819279

Mulberry Insurance Services Limited

Abbreviated Accounts

31 January 2014

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COMPANIES HOUSE

Mulberry Insurance Services Limited
Independent auditors' Report

Independent auditors' report to Mulberry Insurance Services Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 January 2014 prepared under section 396 of the Companies Act 2006.

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 considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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.

M I Umar
(Senior Statutory Auditor)
for and on behalf of
Smith Hannah Limited
Accountants and Statutory Auditors
17 September 2014

50 Woodgate
Leicester
LE3 5GF

Mulberry Insurance Services Limited

Registered number: 02819279

Abbreviated Balance Sheet

as at 31 January 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	384,025	424,885
Current assets			
Debtors		1,958,287	3,623,915
Cash at bank and in hand		<u>313,066</u>	<u>425,813</u>
		2,271,353	4,049,728
Creditors: amounts falling due within one year		<u>(1,213,932)</u>	<u>(2,424,006)</u>
Net current assets		1,057,421	1,625,722
Total assets less current liabilities		<u>1,441,446</u>	<u>2,050,607</u>
Creditors: amounts falling due after more than one year		(263,889)	(434,283)
Provisions for liabilities		(43,716)	(49,282)
Net assets		<u>1,133,841</u>	<u>1,567,042</u>
Capital and reserves			
Called up share capital	4	350,000	350,000
Profit and loss account		783,841	1,217,042
Shareholders' funds		<u>1,133,841</u>	<u>1,567,042</u>

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



N Holloway
Director

Approved by the board on 17 September 2014

Mulberry Insurance Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2014

1 Accounting policies

Basis of preparation

The accounts 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 commissions receivable for services provided during the year. Credit for commissions is taken on the inception of the policy and on premium adjustments as and when

Depreciation

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

Computer equipment	33.3% reducing balance
Office equipment, fixtures and furniture	10-25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

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

Insurance broking debtors and creditors

The company acts as an underwriting intermediary in that it is given authority by insurers to write business on their behalf. The company is not liable for premiums due to insurers or for claims payable to customers. Notwithstanding the company's legal relationships with clients and underwriters and since, in practice, premium and claim monies are usually accounted for by underwriting intermediaries, the company has followed generally accepted accounting policies by showing cash, debtors and creditors relating to its insurance business as assets and liabilities of the company itself.

Employer Financed Retirement Benefit Scheme

The company has an established employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Mulberry Insurance Services Limited Employer Financed Retirement Benefit Scheme (the 'Scheme').

Mulberry Insurance Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2014

2 Tangible fixed assets

£

Cost

At 1 February 2013

843,282

Additions

7,500

At 31 January 2014

850,782

Depreciation

At 1 February 2013

418,397

Charge for the year

48,360

At 31 January 2014

466,757

Net book value

At 31 January 2014

384,025

At 31 January 2013

424,885

3 Loans

2014

2013

£

£

Creditors include:

Secured bank loans and overdrafts

672,734

207,032

4 Share capital

**Nominal
value**

**2014
Number**

**2014
£**

**2013
£**

Allotted, called up and fully paid:

Ordinary shares

£1 each

350,000

350,000

350,000

5 Transactions with director

During the year, the company paid rent of £42,700 (2013:£73,200) to the shareholders in respect of the company's offices.

The company made interest free advances to the shareholders during the year. The amount outstanding at the beginning of the year was £1,164,950 and the amount outstanding at the end of the year was £387,234. The maximum amount outstanding during the year was £1,455,423. The amount outstanding at the year end will be repaid by 31 October 2014.