

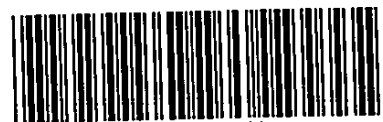
Registration number 03083745

# M Wood Insurance Services Ltd

Directors' Report and Unaudited Financial Statements  
for the Year Ended 31 July 2010

Harries Watkins & Jones Ltd  
Chartered Accountants  
85 Taff Street  
Pontypridd  
Rhondda Cynon Taff  
CF37 4SL

SATURDAY



A11 \*A8OZMUPA\* 04/06/2011 332  
COMPANIES HOUSE

## **M Wood Insurance Services Ltd**

### **Contents**

Company Information .....	1
Directors' report .....	2
Accountants' report .....	3
Profit and loss account .....	4
Balance sheet .....	5 to 6
Notes to the financial statements ..	7 to 12

The following pages do not form part of the statutory financial statements

Detailed profit and loss account .....	13 to 15
--	----------

**M Wood Insurance Services Ltd**  
**Company Information**

<b>Directors</b>	Mr M Harden-Wood Mrs P Harden-Wood
<b>Secretary</b>	Mrs P Harden-Wood
<b>Registered office</b>	115/125 Oxford Street Pontycymmer Mid Glamorgan CD32 8DE
<b>Bank</b>	HSBC Bank Plc 1, Alexandra Road Gorsemon Swansea SA4 4NJ
<b>Accountants</b>	Harries Watkins & Jones Ltd Chartered Accountants 85 Taff Street Pontypridd Rhondda Cynon Taff CF37 4SL

**M Wood Insurance Services Ltd**  
**Directors' Report for the Year Ended 31 July 2010**

The directors present their report and the financial statements for the year ended 31 July 2010

**Principal activity**

The principal activity of the company is the sale of insurance policies on a commission basis

**Directors**

The directors who held office during the year were as follows

- Mr M Harden-Wood
- Mrs P Harden-Wood

**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 16 August 2010 and signed on its behalf by



Mr M Harden-Wood  
Director

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
M Wood Insurance Services Ltd**

In accordance with the engagement letter dated 1 August 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

  
Harries Watkins & Jones Ltd  
Chartered Accountants

17 August 2010

85 Taff Street  
Pontypridd  
Rhondda Cynon Taff  
CF37 4SL

**M Wood Insurance Services Ltd**  
**Profit and Loss Account for the Year Ended 31 July 2010**

	Note	2010 £	2009 £
Turnover		367,388	532,582
Administrative expenses		(395,957)	(634,120)
Other operating income	2	-	75
<b>Operating loss</b>	3	<u>(28,569)</u>	<u>(101,463)</u>
Exceptional profit on sale or termination of operations	4	32,978	37,200
Other interest receivable and similar income		480	8,979
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>4,889</u>	<u>(55,284)</u>
Tax on profit/(loss) on ordinary activities	6	(2,941)	12,410
<b>Profit/(loss) for the financial year</b>	14	<u>1,948</u>	<u>(42,874)</u>
<b>Profit and loss reserve brought forward</b>		308,274	408,148
Other profit and loss reserve movements	14	(116,000)	(57,000)
<b>Profit and loss reserve carried forward</b>		<u><u>194,222</u></u>	<u><u>308,274</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements

**M Wood Insurance Services Ltd**  
**Balance Sheet as at 31 July 2010**

		2010		2009	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		-		-
Tangible assets	9		113,350		118,926
			<u>113,350</u>		<u>118,926</u>
<b>Current assets</b>					
Debtors	10	151,581		231,124	
Cash at bank and in hand		<u>235,749</u>		<u>221,112</u>	
		387,330		452,236	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(271,458)</u>		<u>(227,888)</u>	
<b>Net current assets</b>			<u>115,872</u>		<u>224,348</u>
<b>Net assets</b>			<u>229,222</u>		<u>343,274</u>
<b>Capital and reserves</b>					
Called up share capital	13		35,000		35,000
Profit and loss reserve	14		<u>194,222</u>		<u>308,274</u>
<b>Shareholders' funds</b>			<u>229,222</u>		<u>343,274</u>

The notes on pages 7 to 12 form an integral part of these financial statements

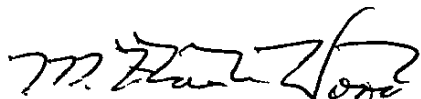
**M Wood Insurance Services Ltd**  
**Balance Sheet as at 31 July 2010**

*continued*

For the financial year ended 31 July 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 16 August 2010 and signed on its behalf by



Mr M Harden-Wood  
Director

The notes on pages 7 to 12 form an integral part of these financial statements



## **M Wood Insurance Services Ltd**

### **Notes to the Financial Statements for the Year Ended 31 July 2010**

#### **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

##### **Amortisation**

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

Goodwill	Straight line over 5 years
----------	----------------------------

##### **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

Office equipment	20% straight line basis
Motor vehicles	25% straight line basis
Freehold land and buildings	2% straight line basis

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

##### **Operating leases**

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

##### **Pensions**

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

## **M Wood Insurance Services Ltd**

### **Notes to the Financial Statements for the Year Ended 31 July 2010**

*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.

#### **2 Other operating income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other income	<u>-</u>	<u>75</u>

#### **3 Operating loss**

Operating loss is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Loss on sale of fixed assets	-	1,850
Depreciation of tangible fixed assets	<u>8,108</u>	<u>16,386</u>

#### **4 Exceptional items**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Exceptional profit on sale or termination of operations	<u>32,978</u>	<u>37,200</u>

This relates to funds received as a result of the company's sale of its tax insurance operations in the year ended 31 July 2009.

**M Wood Insurance Services Ltd**  
**Notes to the Financial Statements for the Year Ended 31 July 2010**

*continued*

**5 Directors' remuneration**

The directors' remuneration for the year are as follows

	2010 £	2009 £
Pension contributions	<u>243</u>	<u>243</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows

	2010 No.	2009 No.
Money purchase	<u>1</u>	<u>1</u>

**6 Taxation**

Analysis of current period tax charge/(credit)

	2010 £	2009 £
<b>Current tax</b>		
Corporation tax charge	<u>-</u>	<u>(4,679)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>2,941</u>	<u>(7,731)</u>
<b>Total tax on profit/(loss) on ordinary activities</b>	<u><u>2,941</u></u>	<u><u>(12,410)</u></u>

**7 Dividends**

	2010 £	2009 £
Equity dividends	<u>116,000</u>	<u>57,000</u>

**M Wood Insurance Services Ltd**

**Notes to the Financial Statements for the Year Ended 31 July 2010**

*continued*

**8 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
As at 1 August 2009 and 31 July 2010	<u>5,000</u>
<b>Amortisation</b>	
As at 1 August 2009 and 31 July 2010	<u>5,000</u>
<b>Net book value</b>	
As at 31 July 2010	<u>-</u>
As at 31 July 2009	<u>-</u>

**9 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 August 2009	131,084	12,977	252,280	396,341
Additions	<u>-</u>	<u>-</u>	<u>2,532</u>	<u>2,532</u>
As at 31 July 2010	<u>131,084</u>	<u>12,977</u>	<u>254,812</u>	<u>398,873</u>
<b>Depreciation</b>				
As at 1 August 2009	20,651	12,977	243,787	277,415
Charge for the year	<u>2,624</u>	<u>-</u>	<u>5,484</u>	<u>8,108</u>
As at 31 July 2010	<u>23,275</u>	<u>12,977</u>	<u>249,271</u>	<u>285,523</u>
<b>Net book value</b>				
As at 31 July 2010	<u>107,809</u>	<u>-</u>	<u>5,541</u>	<u>113,350</u>
As at 31 July 2009	<u>110,433</u>	<u>-</u>	<u>8,493</u>	<u>118,926</u>

# **M Wood Insurance Services Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2010**

*continued*

### **10 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	97,910	180,253
Other debtors	-	4,679
Deferred tax	27,058	29,999
Prepayments and accrued income	26,613	16,193
	<u>151,581</u>	<u>231,124</u>

#### **Deferred tax**

Deferred tax is provided at 20.00% (2009 - 21.00%)

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(5,382)	(6,734)
Losses carried forward	(21,676)	(23,265)
	<u>(27,058)</u>	<u>(29,999)</u>

### **11 Creditors: Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	133,265	188,830
Social security and other taxes	6,598	6,289
Other creditors	12,834	5,307
Director current accounts	116,000	24,759
Accruals and deferred income	2,761	2,703
	<u>271,458</u>	<u>227,888</u>

### **12 Pension scheme**

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

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £3,605 (2009 - £4,852).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**M Wood Insurance Services Ltd**

**Notes to the Financial Statements for the Year Ended 31 July 2010**

*continued*

**13 Share capital**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

**14 Reserves**

	<b>Profit and loss reserve £</b>
Balance at 1 August 2009	308,274
Transfer from profit and loss account for the year	1,948
Dividends	<u>(116,000)</u>
Balance at 31 July 2010	<u>194,222</u>

**15 Operating lease commitments**

As at 31 July 2010 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2010 £	2009 £
Within two and five years	<u>12,203</u>	<u>6,676</u>

**16 Related parties**

**Controlling entity**

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