

Cox Lee & Co Limited
Abbreviated Accounts
For
22 April 2008



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Chartered Accountants
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Cox Lee & Co Limited

Abbreviated Accounts

Period from 1 September 2007 to 22 April 2008

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Cox Lee & Co Limited

Abbreviated Balance Sheet

22 April 2008

	Note	£	22 Apr 08 £	£	31 Aug 07 £
Fixed Assets	2				
Intangible assets			170,981		195,870
Tangible assets			<u>57,564</u>		<u>110,349</u>
			228,545		306,219
Current Assets					
Debtors		609,231		551,551	
Cash at bank and in hand		<u>827,876</u>		<u>361,387</u>	
		1,437,107		912,938	
Creditors: Amounts Falling due Within One Year	3	<u>1,356,054</u>		<u>826,490</u>	
Net Current Assets			81,053		86,448
Total Assets Less Current Liabilities			309,598		392,667
Creditors: Amounts Falling due after More than One Year	4		<u>24,877</u>		<u>47,732</u>
			<u>284,721</u>		<u>344,935</u>
Capital and Reserves					
Called-up equity share capital	6		4,002		4,002
Profit and loss account			<u>280,719</u>		<u>340,933</u>
Shareholders' Funds			<u>284,721</u>		<u>344,935</u>

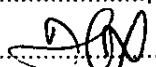
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 20/04/08, and are signed on their behalf by:


Mr D J Cox

The notes on pages 2 to 5 form part of these abbreviated accounts.

Cox Lee & Co Limited

Notes to the Abbreviated Accounts

Period from 1 September 2007 to 22 April 2008

1. Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

3 Turnover

Turnover represents brokerage charges received. The company recognises brokerage charges at the time that the client settles the invoice. The liability shown as due to Insurance companies has been calculated on a net basis, ie after deduction of such brokerage. No part of the general brokerage in the company accounts is repayable to Insurance Companies under indemnity terms.

4 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

5 Fixed Assets

All fixed assets are initially recorded at cost.

6 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to Leasehold Property - 12.5% straight line
Plant & Machinery - 25% straight line
Fixtures & Fittings - 15% straight line
Motor Vehicles - 25% straight line

7 Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

8 Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Cox Lee & Co Limited

Notes to the Abbreviated Accounts

Period from 1 September 2007 to 22 April 2008

1. Accounting Policies *(continued)*

9 Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

10 Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

11 Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

12 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Cox Lee & Co Limited

Notes to the Abbreviated Accounts

Period from 1 September 2007 to 22 April 2008

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 September 2007	408,583	404,893	813,476
Additions	—	1,899	1,899
Disposals	—	(223,285)	(223,285)
At 22 April 2008	408,583	183,507	592,090
Depreciation and Amounts Written Off			
At 1 September 2007	212,713	294,544	507,257
Charge for period	24,889	24,617	49,506
On disposals	—	(193,218)	(193,218)
At 22 April 2008	237,602	125,943	363,545
Net Book Value			
At 22 April 2008	170,981	57,564	228,545
At 31 August 2007	195,870	110,349	306,219

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	22 Apr 08 £	31 Aug 07 £
Hire purchase agreements	11,750	11,750

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	22 Apr 08 £	31 Aug 07 £
Hire purchase agreements	20,562	27,417

5. Transactions With the Directors

During the year the company lent money to the directors on an interest free basis. The amounts outstanding at the year end were as follows:

	2008 £	2007 £
Mr B H Lee	17,514 (debit)	14,105 (debit)
Mr T J Cox	17,836 (debit)	14,428 (debit)

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6. Share Capital

Authorised share capital:

	22 Apr 08	31 Aug 07
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	22 Apr 08		31 Aug 07	
	No	£	No	£
Ordinary shares of £1 each	<u>4,002</u>	<u>4,002</u>	<u>4,002</u>	<u>4,002</u>

7. Controlling Parties

The controlling parties are B H Lee and Mr T J Cox, directors of the company.