

**WAVENEY GROUP SCHEMES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2011**

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## **WAVENEY GROUP SCHEMES LIMITED**

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

**WAVENEY GROUP SCHEMES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO WAVENEY GROUP SCHEMES 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 financial statements of Waveney Group Schemes Limited for the year ended 31 October 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 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 in an auditor's 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 auditor**

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.

**Basis of opinion**

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 are properly prepared in accordance with those provisions.

PKF (UK) LLP

**Nicholas Buxton** (Senior statutory auditor)  
for and behalf of PKF (UK) LLP, Statutory auditor  
Great Yarmouth, UK  
22 June 2012

**WAVENEY GROUP SCHEMES LIMITED**  
**REGISTERED NUMBER: 03251997**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	2		74,936		57,491
Investments	3		1		1
			<u>74,937</u>		<u>57,492</u>
<b>CURRENT ASSETS</b>					
Debtors		489,500		449,742	
Cash at bank		<u>2,744,006</u>		<u>2,374,360</u>	
		3,233,506		2,824,102	
<b>CREDITORS: amounts falling due within one year</b>					
		<u>(1,351,934)</u>		<u>(1,290,867)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,881,572</u>		<u>1,533,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,956,509</u>		<u>1,590,727</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(3,333)</u>		<u>(9,297)</u>
<b>NET ASSETS</b>			<u>1,953,176</u>		<u>1,581,430</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,003		1,003
Share premium account			67,197		67,197
Profit and loss account			<u>1,884,976</u>		<u>1,513,230</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,953,176</u>		<u>1,581,430</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 Jan 2012

  
**G.P. Cook**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

## **WAVENEY GROUP SCHEMES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Brokerage commission and fees are recognised when the premiums on which that commission is earned are due and as the company fulfils its obligations. Under the company's current business terms, there are contractual obligations to provide certain services in relation to that commission and where these services are incomplete, a proportion of that income is deferred until its obligations are fulfilled.

##### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 20% reducing balance

##### **1.4 Investments**

Investments in unlisted subsidiaries, held as fixed assets, are shown at cost.

##### **1.5 Operating leases**

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

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# **WAVENEY GROUP SCHEMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011**

### **1 ACCOUNTING POLICIES (continued)**

#### **1.7 Insurance brokering debtors and creditors**

i Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding these legal relationships, debtors and creditors arising from insurance brokering transactions are shown as assets and liabilities. This recognises that the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.

ii Debtors and creditors arising from a transaction between client and insurers (eg a premium or a claim) are recorded simultaneously. Consequently, there is a high level of correlation between the totals reported of insurance brokering debtors and insurance brokering creditors.

iii The position of the insurance broker as agent means that generally the credit risk is borne by the principals. There can be circumstances where the insurance broker acquires credit risk through statute, or through the act or omission of the insurance broker or of one of the principals. There is much legal uncertainty surrounding the circumstances and the extent of such exposures, and consequently cannot be evaluated. However, the total of insurance brokering debtors appearing in the balance sheet is not an indication of credit risk.

iv It is normal practice for insurance brokers to settle accounts with other intermediaries, clients, insurers and market settlement bureau on a net basis. Thus, large changes in both insurance brokering debtors and creditors can result from comparatively small cash settlements. For this reason, the totals of insurance brokering debtors and creditors give no indication of future cash flows.

v The legal status of this practice of net settlement is uncertain and in the event of an insolvency it is generally abandoned. Financial Reporting Standard No 5 "Reporting the substance of transactions" requires that offset of assets and liabilities should be recognised in financial statements where, and only where, the offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating brokering debtors and creditors.

### **2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 November 2010	95,956
Additions	47,185
Disposals	(25,552)
At 31 October 2011	<u>117,589</u>
<b>Depreciation</b>	
At 1 November 2010	38,465
Charge for the year	15,538
On disposals	(11,350)
At 31 October 2011	<u>42,653</u>
<b>Net book value</b>	
At 31 October 2011	<u>74,936</u>
At 31 October 2010	<u>57,491</u>

# **WAVENEY GROUP SCHEMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011**

### **3 FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 November 2010 and 31 October 2011	<u>1</u>
<b>Net book value</b>	
At 31 October 2011	<u>1</u>
At 31 October 2010	<u>1</u>

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 October 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit £
Waveney Affinity Schemes Limited	<u>7,546</u>	<u>-</u>

### **4. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary A shares of £1 each	<b>1,000</b>	1,000
316 (2010 - 316) Ordinary B shares of £0.01 each	<b>3</b>	3
	<u><b>1,003</b></u>	<u>1,003</u>

### **5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by Waveney Insurance Brokers (Commercial) Limited

Waveney Insurance Brokers (Commercial) Limited is controlled by Waveney Insurance Brokers Limited, the ultimate parent company. Waveney Insurance Brokers Limited is ultimately controlled by no single individual shareholder.

Consolidated accounts are prepared by Waveney Insurance Brokers Limited and are available from Companies House, Cardiff.