

Registered number
03879955

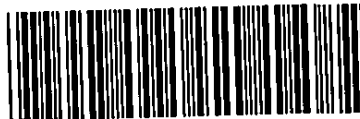
ROC

BUCKLES INVESTMENT SERVICES LIMITED

Report and Accounts

For the year ended 30 April 2007

TUESDAY



A34 *AZDSNW63* 447
08/01/2008
COMPANIES HOUSE

BUCKLES INVESTMENT SERVICES LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9

BUCKLES INVESTMENT SERVICES LIMITED
Company Information

Directors

MM Robinson
C Kern
M Powell

Secretary

MJ Powell

Auditors

Harold Smith
St Asaph Business Park
St Asaph
Denbighshire

Registered office & Business Address

Derwen House
Ffordd Derwen
Rhyl
Denbighshire
LL18 2LS

Registered number

03879955

BUCKLES INVESTMENT SERVICES LIMITED

Directors' Report

The directors present their report and accounts for the year ended 30 April 2007

Principal activities and review of the business

The company is a wholly owned subsidiary of Buckles Holdings Limited and operates as its FSA regulated division

The company's principal activity during the year continued to be that of financial management and consultancy

This has been a year of consolidation, of building a stronger business for the future

During the year we have concentrated on increasing adviser numbers, integrating the Quinn Thomas purchase and relocating the business to new offices

Our gross revenues rose by 35% and our adviser numbers increased by 40% to 46 during the year

The Snowdonia OEIC increased to £151 million as at the 3rd of May 2007

Overhead costs increased during the year reflecting our desire to consolidate the business and provide the platform for the future. The increase in overhead costs resulted in a fall in profitability for the year

Results and dividends

The profit for the year, after taxation, amounted to £66,396 (2006 £167,096). The directors do not recommend a dividend this year (2006 £68,012) for the year which leaves a profit of £66,396 (2006 £99,084) to be retained

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the next year will show a further significant growth in sales

Directors

The Company maintains insurance in respect of the Directors and officers against any such liabilities as are referred to in Section 310 of the Companies Act 1985

BUCKLES INVESTMENT SERVICES LIMITED

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Creditor Payment Policy

The company adheres to the payment terms that have been agreed with a supplier. Where terms have not been specifically agreed, it is the Company's policy to settle invoices close to the end of the month after invoicing. Adherence to these terms is dependent upon the suppliers sending accurate and adequately detailed invoices (including the authorised Buckles Investment Services purchase order) to the correct address on a timely basis.

The actual number of days taken to pay suppliers on average was 31 days (2006 26 days)

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that the Harold Smith Partnership be re-appointed auditor of the company will be put to the Annual General Meeting.

This report was approved by the board on 30 November 2007



MJ POWELL
Director

BUCKLES INVESTMENT SERVICES LIMITED

Independent auditors' report to the shareholder of BUCKLES INVESTMENT SERVICES LIMITED

We have audited the Financial Statements of Buckles Investment Services for the year ended 30 April 2007, which comprise the Profit & Loss account, the Balance sheet, the cashflow statement and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

BUCKLES INVESTMENT SERVICES LIMITED

Independent auditors' report to the shareholder of BUCKLES INVESTMENT SERVICES LIMITED

In our opinion

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2007 and of its profit for the year then ended,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the Financial Statements

Harold Smith
Registered auditors
3 December 2007
St Asaph Business Park
St Asaph
Denbighshire

H S m l

3 12 07

BUCKLES INVESTMENT SERVICES LIMITED
Profit and Loss Account
for the year ended 30 April 2007

	Notes	2007 £	2006 £
Turnover	2	5,813,605	4,290,498
Administrative expenses		(5,756,167)	(4,045,672)
Other operating income		30,000	-
Operating profit	3	<u>87,438</u>	<u>244,826</u>
Interest receivable		41	122
Interest payable	6	(3,383)	(10,904)
Profit on ordinary activities before taxation		<u>84,096</u>	<u>234,044</u>
Tax on profit on ordinary activities	7	(17,700)	(66,948)
Profit for the financial year		<u>66,396</u>	<u>167,096</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than those passing through the profit for the above two financial years

BUCKLES INVESTMENT SERVICES LIMITED
Balance Sheet
as at 30 April 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	8	181,548	138,966
Tangible assets	9	<u>75,280</u>	<u>29,183</u>
		256,828	168,149
Current assets			
Debtors	10	1,316,819	1,118,108
Cash at bank and in hand		<u>343</u>	<u>353</u>
		1,317,162	1,118,461
Creditors: amounts falling due within one year	11	(936,412)	(794,428)
Net current assets		<u>380,750</u>	<u>324,033</u>
Total assets less current liabilities		<u>637,578</u>	<u>492,182</u>
Provisions for liabilities			
Deferred taxation	12	(6,909)	(6,909)
Net assets		<u>630,669</u>	<u>485,273</u>
Capital and reserves			
Called up share capital	13	159,010	80,010
Profit and loss account	14	471,659	405,263
Shareholder's funds	16	<u>630,669</u>	<u>485,273</u>



M M Robinson

Director

Approved by the board on 30 November 2007

BUCKLES INVESTMENT SERVICES LIMITED
Cash Flow Statement
for the year ended 30 April 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		87,438	244,826
Depreciation charges		23,243	12,619
Amortisation of goodwill		8,028	8,028
Increase in debtors		(198,711)	(332,129)
Increase in creditors		140,280	232,577
Net cash inflow from operating activities		<u>60,278</u>	<u>165,921</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		60,278	165,921
Returns on investments and servicing of finance	17	(3,342)	(10,782)
Taxation		(69,366)	(13,792)
Capital expenditure	17	<u>(119,950)</u>	<u>(1,766)</u>
		(132,380)	139,581
Equity dividends paid		<u>-</u>	<u>(68,012)</u>
		(132,380)	71,569
Financing	17	79,000	-
(Decrease)/increase in cash		<u>(53,380)</u>	<u>71,569</u>

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the period		(53,380)	71,569
Change in net debt	18	<u>(53,380)</u>	<u>71,569</u>
Net debt at 1 May		<u>(185,263)</u>	<u>(256,832)</u>
Net debt at 30 April		<u>(238,643)</u>	<u>(185,263)</u>

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards (United Kingdom Generally Accepted Accounting Practices)

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Leasehold Improvements	20% on cost
Plant and machinery	20% on cost

Where an asset is disposed of prior to 5 years the remaining value of the asset is written off in the year of disposal

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 tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Leasing commitments

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

Intangible assets

As present obligations are paid, costs are capitalised in accordance with the provisions of FRS12 and written off in equal annual instalments over its estimated useful economic life of 20 years

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

Grants Receivable

Grants are recognised as income in the year of receipt

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

2 Turnover

Turnover represents total commissions receivable by the company for services provided. Commissions relating to new business (initial commissions) are recognised as income when the business is introduced.

Where commissions are received on indemnity terms and the policy lapses then the commission becomes repayable to the product provider (clawback). This is recognised as they become payable.

3 Operating profit	2007 £	2006 £
This is stated after charging		
Depreciation of owned fixed assets	23,243	12,619
Amortisation of intangible fixed assets	8,028	8,028
Operating lease rentals - plant and machinery	53,232	56,135
Pension costs (defined contribution)	105,081	99,848
Auditor's remuneration - statutory audit	8,750	8,750

4 Directors' emoluments	2007 £	2006 £
Emoluments	354,872	280,146
Company contributions to money purchase pension schemes	16,621	16,802
	<u>371,493</u>	<u>296,948</u>

Highest paid director		
Emoluments	125,576	114,396
Company contributions to money purchase pension schemes	3,872	5,983
	<u>129,448</u>	<u>120,379</u>

Number of directors in company pension schemes	2007 Number	2006 Number
Money purchase schemes	<u>2</u>	<u>3</u>

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

5 Staff costs	2007	2006
	£	£
Wages and salaries	2,413,543	1,461,341
Social security costs	244,238	139,272
Other pension & benefit costs	105,081	99,848
	<u>2,762,862</u>	<u>1,700,461</u>
Average number of employees during the year	Number	Number
Administration	56	42
Sales	30	24
	<u>86</u>	<u>66</u>
6 Interest payable	2007	2006
	£	£
Bank loans and overdrafts	<u>3,383</u>	<u>10,904</u>
7 Taxation	2007	2006
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	17,700	66,948
	<u>17,700</u>	<u>66,948</u>
Tax on profit on ordinary activities		
	<u>17,700</u>	<u>66,948</u>
Factors affecting tax charge for period		
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows		
	2007	2006
	£	£
Profit on ordinary activities before tax	<u>84,096</u>	<u>234,044</u>
Standard rate of corporation tax in the UK	20% / 19%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	16,049	70,213
Effects of		
Expenses not deductible for tax purposes	1,998	1,362
Capital allowances for period in excess of Depreciation	(1,485)	2,279
Other tax adjustments	1,138	(6,906)
Current tax charge for period	<u>17,700</u>	<u>66,948</u>

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

8 Intangible fixed assets	£
Future renewal streams	
Cost	
At 1 May 2006	160,560
Additions	50,610
At 30 April 2007	<u>211,170</u>
Amortisation	
At 1 May 2006	21,594
Provided during the year	8,028
At 30 April 2007	<u>29,622</u>
Net book value	
At 30 April 2007	<u>181,548</u>
At 30 April 2006	<u>138,966</u>

9 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 May 2006	12,249	52,022	64,271
Additions	42,516	26,824	69,340
Disposals	(12,250)	-	(12,250)
At 30 April 2007	<u>42,515</u>	<u>78,846</u>	<u>121,361</u>
Depreciation			
At 1 May 2006	6,232	28,856	35,088
Charge for the year	10,095	13,148	23,243
On disposals	(12,250)	-	(12,250)
At 30 April 2007	<u>4,077</u>	<u>42,004</u>	<u>46,081</u>
Net book value			
At 30 April 2007	<u>38,438</u>	<u>36,842</u>	<u>75,280</u>
At 30 April 2006	<u>6,017</u>	<u>23,166</u>	<u>29,183</u>

10 Debtors

	2007 £	2006 £
Trade debtors	1,006,273	855,880
Amounts owed by group undertakings	171,737	199,534
Other debtors	5,974	1,150
Prepayments and accrued income	132,835	61,544
	<u>1,316,819</u>	<u>1,118,108</u>

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

11 Creditors: amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	238,986	185,616
Trade creditors	488,111	293,742
Corporation tax	59,545	111,211
Other taxes and social security costs	122,518	56,269
Other creditors	-	75,000
Accruals and deferred income	27,252	72,590
	<u>936,412</u>	<u>794,428</u>

There is a right of set off incorporated in all legal mortgages, life policies, and mortgage debentures in respect of the bank loans and overdrafts

There is an unlimited inter-company composite guarantee in relation to the bank borrowings of the group

12 Deferred taxation	2007	2006
	£	£
Accelerated capital allowances	6,909	6,909
	<u>6,909</u>	<u>6,909</u>

	2007	2006
	£	£
At 1 May	6,909	6,909
At 30 April	<u>6,909</u>	<u>6,909</u>

13 Share capital	2007	2006
	£	£
Authorised Ordinary shares of £1 each	199,990	99,990

	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	159,010	80,010	159,010	80,010

On the 12th September 2006, 79,000 new shares were issued to the holding company

14 Profit and loss account	2007	2006
	£	£
At 1 May	405,263	306,179
Profit for the financial year	66,396	167,096
Dividends	-	(68,012)
At 30 April	<u>471,659</u>	<u>405,263</u>

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

15 Dividends	2007 £	2006 £
Dividends for which the company became liable during the year		
Dividends paid	-	68,012

16 Reconciliation of movement in shareholder's funds	2007 £	2006 £
At 1 May	485,273	386,189
Profit for the financial year	66,396	167,096
Dividends	-	(68,012)
Shares issued	79,000	-
At 30 April	630,669	485,273

17 Gross cash flows	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	41	122
Interest paid	(3,383)	(10,904)
	(3,342)	(10,782)
Capital expenditure		
Payments to acquire intangible fixed assets	(50,610)	-
Payments to acquire tangible fixed assets	(69,340)	(1,766)
	(119,950)	(1,766)
Financing		
Issue of share capital	79,000	-

18 Analysis of changes in net debt	At 1 May 2006 £	Cash flows £	Non-cash changes £	At 30 Apr 2007 £
Cash at bank and in hand	353	(10)		343
Overdrafts	(185,616)	(53,370)		(238,986)
		(53,380)		
Total	(185,263)	(53,380)	-	(238,643)

BUCKLES INVESTMENT SERVICES LIMITED
Notes to the Accounts
for the year ended 30 April 2007

19 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2007 £	Land and buildings 2006 £	Other 2007 £	Other 2006 £
Operating leases which expire within two to five years	<u>73,437</u>	<u>-</u>	<u>53,232</u>	<u>56,135</u>

20 Contingent liabilities

A potential liability exists as commissions on indemnity have been claimed and recognised in the financial statements on the inception of the policy. Should the policy be cancelled by the policy holder, generally within two years of that date, then these commissions will be repayable to the product provider (clawback)

21 Related parties

The company has taken advantage of the exemptions in Financial Reporting Standard No. 8 in not disclosing the transactions with other group companies

22 Controlling party

The ultimate holding company is Buckles Holdings Limited, a company registered in the UK

The group accounts can be obtained by writing to

The Company Secretary
Buckles Holdings Limited
Derwen House
Ffordd Derwen
Rhyl LL18 2LS

24 Capital Commitments

The company had no capital commitments at 30 April 2007 and 30 April 2006

23 Pension Costs

	2007 £	2006 £
Defined Contribution	<u>105,081</u>	<u>99,848</u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund