

**LEXHAM INSURANCE CONSULTANTS  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**



**WHITING & PARTNERS**

Chartered Accountants & Business Advisers

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

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LEXHAM INSURANCE CONSULTANTS LIMITED

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INDEPENDENT AUDITORS' REPORT TO LEXHAM INSURANCE CONSULTANTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Lexham Insurance Consultants Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company 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 to it in a special 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, for our work, for this report, or for the opinions we have formed.

**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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

*Whiting & Partners*

Christopher Kelly (Senior statutory auditor)

for and on behalf of

**Whiting & Partners**

Chartered Accountants & Statutory Auditor

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date: 11/03/2015

**LEXHAM INSURANCE CONSULTANTS LIMITED**  
**REGISTERED NUMBER: 03897329**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		261,780		127,437
<b>CURRENT ASSETS</b>					
Debtors		1,115,582		935,648	
Cash at bank and in hand		637,763		631,486	
		<u>1,753,345</u>		<u>1,567,134</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(835,528)</u>		<u>(570,192)</u>	
<b>NET CURRENT ASSETS</b>			<u>917,817</u>		<u>996,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,179,597</u>		<u>1,124,379</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(35,030)</u>		<u>(23,549)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax		(3,227)		-	
Other provisions		-		(28,500)	
			<u>(3,227)</u>		<u>(28,500)</u>
<b>NET ASSETS</b>			<u>1,141,340</u>		<u>1,072,330</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		3,000		3,000
Profit and loss account			<u>1,138,340</u>		<u>1,069,330</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,141,340</u>		<u>1,072,330</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

9/03/2015

  
 .....  
**R K Ironmonger**  
 Director

  
 .....  
**K Bobbins**  
 Director

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

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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**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).

**1.2 Turnover**

Turnover represents commissions receivable from underwriters for insurance written during the period.

**1.3 Insurance broking debtors and creditors**

Insurance brokers usually act as agents in placing 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 broking transactions are shown as assets and liabilities because they provide the insurance broker with access to future economic benefits and, as such, meet the definitions of assets and liabilities set out in Financial reporting Standard No.5, "Reporting the substance of transactions."

**1.4 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:

Leasehold Property	-	10% on cost
Motor vehicles	-	25% on cost
Fixtures, fittings and equipment	-	20% on cost
Computer software & equipment	-	25% on cost

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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LEXHAM INSURANCE CONSULTANTS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted.

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2014	272,475
Additions	227,010
Disposals	(76,445)
At 31 December 2014	423,040
<b>Depreciation</b>	
At 1 January 2014	145,038
Charge for the year	63,053
On disposals	(46,831)
At 31 December 2014	161,260
<b>Net book value</b>	
At 31 December 2014	261,780
At 31 December 2013	127,437

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**LEXHAM INSURANCE CONSULTANTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. CREDITORS:**

**Amounts falling due within one year**

Hire purchase contracts of £28,233 (2013 - £27,538) are secured.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Hire purchase contracts of £35,030 (2013 - £23,549) are secured.

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
2,000 Ordinary B non-voting shares of £1 each	2,000	2,000
	<hr/> 3,000 <hr/>	<hr/> 3,000 <hr/>

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

During the year, advances were made to R Ironmonger and K Bobbins totalling £87,000 each (2013 - £40,000 each). The balance outstanding at the year end was £40,000 each which are included in other debtors. The maximum balance outstanding during the year was £67,000 each (2013 - £35,000).

The advances have been made on an interest-free basis, repayable to the company on demand.