

COMPANY REGISTRATION NUMBER 4290090

**JMD Specialist Insurance Services
Limited**

Abbreviated Accounts

31 October 2009



JMD Specialist Insurance Services Limited

Abbreviated Accounts

Year ended 31 October 2009

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

JMD Specialist Insurance Services Limited

Independent Auditor's Report to JMD Specialist Insurance Services Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of JMD Specialist Insurance Services Limited for the year ended 31 October 2009 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 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 have been properly prepared in accordance with the regulations made under that section.



J R P MOUGHTON (Senior
Statutory Auditor)
For and on behalf of
HAINES WATTS
Chartered Accountants
& Statutory Auditor

Egmont House
25-31 Tavistock Place
London
WC1H 9SF

19 January 2010

JMD Specialist Insurance Services Limited

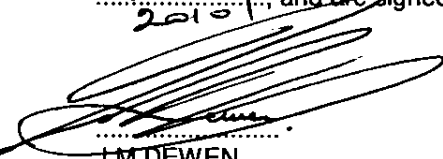
Abbreviated Balance Sheet

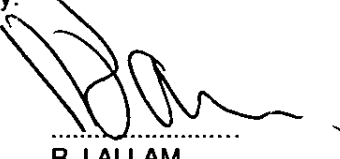
31 October 2009

	Note	2009 £	£	2008 £	£
Current assets					
Debtors		472,267		403,054	
Cash at bank and in hand		-		145	
		<u>472,267</u>		<u>403,199</u>	
Creditors: Amounts falling due within one year		<u>303,571</u>		<u>284,746</u>	
Net current assets			<u>168,696</u>		<u>118,453</u>
Total assets less current liabilities			<u>168,696</u>		<u>118,453</u>
 Capital and reserves					
Called-up equity share capital	3		1,260		1,260
Share premium account			37,240		37,240
Profit and loss account			130,196		79,953
Shareholders' funds			<u>168,696</u>		<u>118,453</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

15 January 2010
These abbreviated accounts were approved by the directors and authorised for issue on 15 January 2010, and are signed on their behalf by:


J M DEWEN


R J ALLAM

Company Registration Number : 4290090

The notes on pages 3 to 4 form part of these abbreviated accounts.

JMD Specialist Insurance Services Limited

Notes to the Abbreviated Accounts

Year ended 31 October 2009

1. Accounting Policies

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year, exclusive of Value Added Tax.

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.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. Related Party Transactions

Mr J M Dewen and Mrs R M Dewen control the company by virtue of an interest in the majority of the issued share capital of the ultimate parent company.

During the year the company paid management charges of £25,000 (2008 - £25,000) and software licence fees of £165,000 (2008 - £155,000) to its parent company JMD Specialist Insurance Services Group Ltd. The company invoiced its parent company for development costs totalling £225,998 (2008 - £233,937). At the year end an amount of £96,745 (2008 - £65,964) was due from the parent company.

Unpaid directors' bonuses amounted to £62,057 at year end (2008 - £55,000).

JMD Specialist Insurance Services Limited

Notes to the Abbreviated Accounts

Year ended 31 October 2009

3. Share Capital

Authorised share capital:

	2009	2008
	£	£
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>

4. Ultimate Parent Company

The company's ultimate parent company is JMD Specialist Insurance Services Group Limited, a company registered in England.