

**Arthur Marsh & Son Limited**  
**Directors' report and financial statements**  
**for the period ended 6 April 2007**  
**Registration number 4299683**



*The Old Surgery, 19 Mengham Lane, Hayling Island, Hampshire, PO11 9JT*  
 Telephone 023 9246 5024 Facsimile: 023 9246 1693 e-mail. [info@cjdriroll.co.uk](mailto:info@cjdriroll.co.uk)  
 website. [www.cjdriroll.co.uk](http://www.cjdriroll.co.uk)

Partners Chns Dnsroll, F.C.A and Colin Clarke, A.C.A  
 Registered to carry on audit work by the Institute of Chartered Accountants in England and Wales  
 VAT Registration No 615 0196 66

WEDNESDAY



A39 06/02/2008 78  
 COMPANIES HOUSE

## **Arthur Marsh & Son Limited**

### **Company information**

Directors	A R Marsh	Resigned 17/05/2007
	I Palmer	Resigned 17/05/2007
	C Bowler	Resigned 17/05/2007
	C N Matthews	Resigned 17/05/2007
	G L Wedgbury	Resigned 14/08/06
	T D Johnson	Appointed 17/05/2007
	R M Brown	Appointed 17/05/2007
Secretary	S Clark	
Company number	4299683	
Registered office	1286 Uxbridge Road Hayes End Hayes Middlesex UB4 8JG	
Accountants	C J. Driscoll The Old Surgery 19 Mengham Lane Hayling Island Hampshire PO11 9JT	
Business address	1286 Uxbridge Road Hayes End Hayes Middlesex UB4 8JG	

# **Arthur Marsh & Son Limited**

## **Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 12</b>

# Arthur Marsh & Son Limited

## Directors' report for the period ended 6 April 2007

The directors present their report and the financial statements for the period ended 6 April 2007

### Principal activity

The principal activity of the company is the provision of insurance services

### Directors and their interests

The directors who served during the period and their interests in the company are as stated below

			Class of share	06/04/07	01/11/05 or date of appointment
A R Marsh	Resigned 17/05/2007	Ordinary shares		76,565	75,000
I Palmer	Resigned 17/05/2007	Ordinary shares		7,812	6,250
C Bowler	Resigned 17/05/2007	Ordinary shares		7,812	6,250
C N Matthews	Resigned 17/05/2007	Ordinary shares		7,812	6,250
G L Wedgbury	Resigned 14/08/06	Ordinary shares		-	6,250
T D Johnson	Appointed 17/05/2007	Ordinary shares		-	-
R M Brown	Appointed 17/05/2007	Ordinary shares		-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 1 February 2008 and signed on its behalf by

  
S Clark  
Secretary

**Arthur Marsh & Son Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Arthur Marsh & Son Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 6 April 2007 set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**C. J. Driscoll  
Chartered Accountants  
The Old Surgery  
19 Mengham Lane  
Hayling Island  
Hampshire  
PO11 9JT**

**Date:** 5/2/08

**Arthur Marsh & Son Limited**

**Profit and loss account  
for the period ended 6 April 2007**

		<b>Period ended 06/04/07</b>	<b>Year ended 31/10/05</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,746,928	1,228,266
Cost of sales		(151,810)	(214,659)
<b>Gross profit</b>		1,595,118	1,013,607
Administrative expenses		(1,643,947)	(1,154,620)
Other operating income		500	-
<b>Operating loss</b>	<b>3</b>	(48,329)	(141,013)
Investment income	<b>4</b>	(10,406)	-
Other interest receivable and similar income		30,890	16,785
Interest payable and similar charges		(24,002)	(10,492)
<b>Loss on ordinary activities before taxation</b>		(51,847)	(134,720)
Tax on loss on ordinary activities	<b>7</b>	(90,608)	-
<b>Loss on ordinary activities after taxation</b>		(142,455)	(134,720)
<b>Loss for the period</b>		(142,455)	(134,720)
Accumulated loss brought forward		(270,430)	(135,709)
<b>Accumulated loss carried forward</b>		(412,885)	(270,429)

**The notes on pages 6 to 12 form an integral part of these financial statements.**

**Arthur Marsh & Son Limited**

**Balance sheet  
as at 6 April 2007**

		06/04/07		31/10/05	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		16,112		318,334
Tangible assets	9		26,317		36,628
Investments	10		-		10,200
			<u>42,429</u>		<u>365,162</u>
<b>Current assets</b>					
Debtors	11	486,909		508,932	
Cash at bank and in hand		<u>564,204</u>		<u>550,954</u>	
		1,051,113		1,059,886	
<b>Creditors: amounts falling due within one year</b>	12	<u>(990,115)</u>		<u>(944,226)</u>	
<b>Net current assets</b>			<u>60,998</u>		<u>115,660</u>
<b>Total assets less current liabilities</b>			103,427		480,822
<b>Creditors: amounts falling due after more than one year</b>	13		(419,607)		(651,251)
<b>Provisions for liabilities</b>	14		<u>3,295</u>		<u>-</u>
<b>Deficiency of assets</b>			<u>(312,885)</u>		<u>(170,429)</u>
<b>Capital and reserves</b>					
Called up share capital	16		100,000		100,000
Profit and loss account			<u>(412,885)</u>		<u>(270,429)</u>
<b>Shareholders' funds</b>			<u>(312,885)</u>		<u>(170,429)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 12 form an integral part of these financial statements.**

**Arthur Marsh & Son Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the period ended 6 April 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 6 April 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

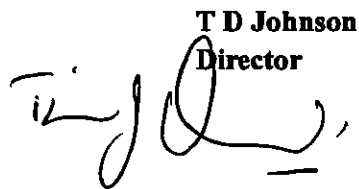
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 1 Feb 2008 and signed on its behalf by



**R M Brown  
Director**



**T D Johnson  
Director**

**The notes on pages 6 to 12 form an integral part of these financial statements.**



## **Arthur Marsh & Son Limited**

### **Notes to the financial statements for the period ended 6 April 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRSSE 2005;

###### *FRSSE 2005*

Adoption of FRSSE (effective January 2005) in the year has had no impact on the reported results of the company, but has meant a change in the way in which certain items are disclosed. The changes are as follows

(a) Equity dividends paid and proposed are shown against the Profit and Loss reserves on the Balance Sheet rather than directly to the Profit and Loss Account as before. The detailed movements are shown in the following notes

(b) There has been no effect of the prior period adjustment on the results for the preceding period as this merely restates those results in accordance with the new standard; and

(c) There has been no effect of the change in accounting policy on the results for the current period except in so far as the way in which dividends paid in the year are disclosed

##### **1.3. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.4. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	20% reducing balance
Computer equipment	-	20% reducing balance

**Arthur Marsh & Son Limited**

**Notes to the financial statements  
for the period ended 6 April 2007**

continued

**1.6. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

**1.7. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.8. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**1.9. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

**1.10. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

**2. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

# Arthur Marsh & Son Limited

## Notes to the financial statements for the period ended 6 April 2007

continued

	Period ended 06/04/07 £	Year ended 31/10/05 £
<b>3. Operating loss</b>		
Operating loss is stated after charging		
Depreciation and other amounts written off intangible assets	322,222	318,333
Depreciation and other amounts written off tangible assets	9,744	8,613
Loss on disposal of tangible fixed assets	14,362	-

	Period ended 06/04/07 £	Year ended 31/10/05 £
<b>4. Income from investments</b>		
Loss on disposal of investments	(10,406)	-

	Period ended 06/04/07 £	Year ended 31/10/05 £
<b>5. Directors' emoluments</b>		
Remuneration and other benefits	361,514	195,273
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3

### 6. Pension costs

The company operates a defined contribution pension scheme in respect of the Directors and senior employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £127,497 (2006 - £11,750).

**Arthur Marsh & Son Limited**  
**Notes to the financial statements**  
**for the period ended 6 April 2007**

continued

**7. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>Period ended 06/04/07 £</b>	<b>Year ended 31/10/05 £</b>
<b>Current tax</b>		
UK corporation tax	44,548	-
Adjustments in respect of previous periods	49,355	-
	<u>93,903</u>	<u>-</u>
Total current tax charge	<u>93,903</u>	<u>-</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(3,295)	-
Total deferred tax	<u>(3,295)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>90,608</u>	<u>-</u>

**8. Intangible fixed assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2005	955,000	955,000
Additions	20,000	20,000
At 6 April 2007	<u>975,000</u>	<u>975,000</u>
<b>Provision for diminution in value</b>		
At 1 November 2005	636,666	636,666
Charge for period	322,222	322,222
At 6 April 2007	<u>958,888</u>	<u>958,888</u>
<b>Net book values</b>		
At 6 April 2007	<u>16,112</u>	<u>16,112</u>
At 31 October 2005	<u>318,334</u>	<u>318,334</u>

**Arthur Marsh & Son Limited**

**Notes to the financial statements  
for the period ended 6 April 2007**

continued

<b>9. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2005	24,152	26,771	50,923
Additions	3,831	9,964	13,795
Disposals	(665)	(21,308)	(21,973)
At 6 April 2007	<u>27,318</u>	<u>15,427</u>	<u>42,745</u>
<b>Depreciation</b>			
At 1 November 2005	7,422	6,873	14,295
On disposals	(367)	(7,244)	(7,611)
Charge for the period	5,090	4,654	9,744
At 6 April 2007	<u>12,145</u>	<u>4,283</u>	<u>16,428</u>
<b>Net book values</b>			
At 6 April 2007	<u>15,173</u>	<u>11,144</u>	<u>26,317</u>
At 31 October 2005	<u>16,730</u>	<u>19,898</u>	<u>36,628</u>

<b>10. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	10,200	10,200
Disposals	(10,200)	(10,200)
At 6 April 2007	<u>-</u>	<u>-</u>

<b>11. Debtors</b>	<b>06/04/07 £</b>	<b>31/10/05 £</b>
Trade debtors	485,528	491,829
Amounts owed by group undertakings	(41)	1,328
Prepayments and accrued income	1,422	15,775
	<u>486,909</u>	<u>508,932</u>

**Arthur Marsh & Son Limited**

**Notes to the financial statements  
for the period ended 6 April 2007**

continued

<b>12. Creditors: amounts falling due within one year</b>	<b>06/04/07</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Bank overdraft	122,452	190,543
Bank loan	55,500	35,196
PI/Computer maintenance loans	-	4,844
Trade creditors	695,229	642,036
Corporation tax	93,903	-
Other taxes and social security costs	15,223	15,659
Directors' accounts	-	12,803
Other creditors	-	16,027
Accruals and deferred income	7,808	27,118
	<u>990,115</u>	<u>944,226</u>
<b>13. Creditors: amounts falling due after more than one year</b>	<b>06/04/07</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Bank loan	419,607	130,249
Directors loans	-	521,002
	<u>419,607</u>	<u>651,251</u>
<b>14. Provisions for liabilities</b>	<b>Deferred taxation (Note 15)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Movements in the year	3,295	3,295
At 6 April 2007	<u>3,295</u>	<u>3,295</u>

**Arthur Marsh & Son Limited**

**Notes to the financial statements  
for the period ended 6 April 2007**

continued

<b>15. Provision for deferred taxation</b>	<b>06/04/07</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,149	-
Tax losses carried forward	(4,444)	-
Discounted provision for deferred tax	<u>(3,295)</u>	<u>-</u>
Deferred tax charge in profit and loss account	<u>(3,295)</u>	
Provision at 6 April 2007	<u>(3,295)</u>	

<b>16. Share capital</b>	<b>06/04/07</b>	<b>31/10/05</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Equity Shares</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

<b>17. Ultimate parent undertaking</b>		
--	--	--

The company was acquired on 17th May 2007 by CCV Ltd, which company now has the controlling interest

**Arthur Marsh & Son Limited**

**The following pages do not form part of the statutory accounts.**



# Arthur Marsh & Son Limited

## Detailed trading and profit and loss account for the period ended 6 April 2007

	Period ended 06/04/07		Year ended 31/10/05	
	£	£	£	£
<b>Sales</b>				
Commission receivable		1,730,928		1,218,266
Fees receivable		16,000		10,000
		<u>1,746,928</u>		<u>1,228,266</u>
<b>Cost of sales</b>				
Consultancy	107,936		84,928	
Commissions payable	43,874		129,731	
	<u>151,810</u>		<u>214,659</u>	
		(151,810)		(214,659)
<b>Gross profit</b>	91%	1,595,118	83%	1,013,607
<b>Administrative expenses</b>	1,643,947		1,154,620	
		(1,643,947)		(1,154,620)
		(48,829)		(141,013)
<b>Other operating income</b>				
HMRC online filing tax free incentive	500		-	
		500		-
<b>Operating loss</b>	3%	(48,329)	11%	(141,013)
<b>Other income and expenses</b>				
<b>Income from investments</b>				
Loss on disposal of investments	(10,406)		-	
		(10,406)		-
<b>Interest receivable</b>				
Bank deposit interest	30,890		16,785	
		30,890		16,785
<b>Interest payable</b>				
Bank interest	14,596		780	
Interest on loans repayable in less than 5 years	9,406		8,709	
HP interest and fin lease charges	-		1,003	
		(24,002)		(10,492)
<b>Net loss for the period</b>		<u>(51,847)</u>		<u>(134,720)</u>

**Arthur Marsh & Son Limited**

**Administrative expenses  
for the period ended 6 April 2007**

	<b>Period ended 06/04/07 £</b>	<b>Year ended 31/10/05 £</b>
<b>Administrative expenses</b>		
Wages and salaries	568,076	377,518
Directors' remuneration	237,766	184,863
Employer's NI contributions	69,947	57,321
Directors' pension costs	123,748	10,410
Staff pension costs	3,749	1,340
Staff training and recruitment	1,551	5,329
Rent and rates	70,235	49,388
Insurance	37,384	24,323
Light and heat	4,741	2,833
Cleaning	2,548	1,880
Repairs and maintenance	4,065	2,122
Printing, postage and stationery	42,624	30,235
Advertising	20,386	7,894
Telephone	16,307	12,192
Computer costs	33,977	21,305
Hire of equipment	1,329	765
Travelling and entertainment	8,481	5,130
Legal and professional	9,534	7,742
Accountancy	5,288	3,525
Bank and credit card charges	23,042	12,709
Staff welfare	4,565	1,871
General expenses	326	362
Charitable donations - other	20	220
Subscriptions	7,930	6,397
Depreciation on intangible assets	322,222	318,333
Depreciation on FF & Equipment	5,090	4,182
Profits/losses on disposal of tangible assets	14,362	-
Depreciation of computer equipment	4,654	4,431
	<u>1,643,947</u>	<u>1,154,620</u>