

REGISTERED NUMBER: 04316888 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2012

for

Nargold Limited

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COMPANIES HOUSE

Nargold Limited (Registered number 04316888)

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Independent Auditor's Report on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Nargold Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS: Andrew Donald Collery
Steven Lee Crabb
James Anthony Kimber

SECRETARY: Helen Coppel

REGISTERED OFFICE: Marlow House
Fifth Floor
1A Lloyds Avenue
London
EC3N 3AA

REGISTERED NUMBER: 04316888 (England and Wales)

INDEPENDENT AUDITOR: Jaynes & Co
20 New Street
Braintree
Essex
CM7 1ES

Independent Auditor's Report to
Nargold Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Nargold Limited for the year ended 31 December 2012 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.



Elizabeth Coeshall (Senior Statutory Auditor)
for and on behalf of Jaynes & Co
Statutory Auditor
20 New Street
Braintree
Essex
CM7 1ES

Date

19 April 2013

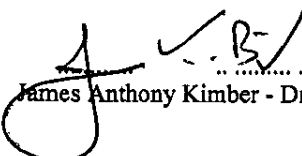
Nargold Limited (Registered number 04316888)

Abbreviated Balance Sheet
31 December 2012

	Notes	31.12 12 £	31.12 11 £
CURRENT ASSETS			
Debtors	3	13,000	7,493,656
Cash at bank		<u>594,298</u>	<u>1,477,329</u>
		607,298	8,970,985
CREDITORS			
Amounts falling due within one year		<u>517,810</u>	<u>8,691,108</u>
NET CURRENT ASSETS		<u>89,488</u>	<u>279,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,488</u>	<u>279,877</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Capital contribution account		-	216,655
Profit and loss account		<u>89,487</u>	<u>63,221</u>
SHAREHOLDERS' FUNDS		<u>89,488</u>	<u>279,877</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18th April 2013 and were signed on its behalf by.


James Anthony Kimber - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a non-going concern basis because the company plans to appoint a liquidator to commence a solvent liquidation at the end of the legacy run off project in 2013

Accordingly assets have been recorded on a "break up" basis rather than in accordance with the historical cost convention. However, no provision has been made for forecast operating costs expected to be incurred to the date of wind down because the directors expect to realise surpluses from the continuance of the legacy run off project until its conclusion in 2013

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The company generates revenue principally from commissions.

Revenues from commissions relating to fixed or minimum premiums on insurance and reinsurance contracts and programmes placed are recognised at the point at which placement services are substantially complete. Revenues from commissions on adjustments to minimum premiums, binding authorities and treaties are recognised on a periodic basis when consideration due is confirmed by third parties.

Where contractual obligations exist for the performance of post placement activities and the cost of these activities is not expected to be covered by future income, a relevant proportion of revenue received on placement was deferred and is recognised over the year during which these activities are performed.

Other operating income primarily relates to the adjustment of certain trading balances following reconciliation and agreement of the amounts due and payable by and to the company. It also includes the release of deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Insurance broking debtors and creditors

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 broking transactions are shown as assets and liabilities. This recognises that the insurance broker deals with the collection and payment of premiums and claims.

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 they cannot be evaluated.

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

The legal status of settling accounts on a net basis is uncertain and in the event of an insolvency it is generally abandoned. Financial Reporting Standard Number 5 "Reporting the substance of transactions" requires that offset of assets and liabilities should be recognised in the accounts where, and only where, the offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating insurance broking debtors and creditors.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	
and 31 December 2012	<u>12,482</u>
DEPRECIATION	
At 1 January 2012	
and 31 December 2012	<u>12,482</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (31 12 11 - £13,000)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class:	Nominal value	31.12 12 £	31 12 11 £
1	Ordinary	£1	<u>1</u>	<u>1</u>