

"AMENDING"

Registered number
06945113

Canadian Risk Solutions Limited

Report and Accounts

30 September 2012

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Canadian Risk Solutions Limited

Registered number: 06945113

Directors' Report

The directors present their report and accounts for the year ended 30 September 2012

Principal activities

The company's principal activity during the year continued to be that of an insurance broker

Directors

The following persons served as directors during the year

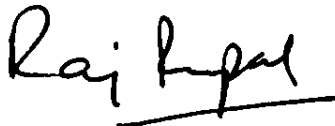
J Lucas

R Rupal

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 19 September 2013 and signed by its order

A handwritten signature in black ink, appearing to read 'Raj Rupal', is written over a horizontal line.

R Rupal
Secretary

Canadian Risk Solutions Limited
Profit and Loss Account
for the year ended 30 September 2012

	Notes	2012 £	2011 £
Turnover		427,138	635,375
Administrative expenses		(376,098)	(575,083)
Operating profit	2	<u>51,040</u>	<u>60,292</u>
Interest payable	3	(6,246)	(10,488)
Profit on ordinary activities before taxation		<u>44,794</u>	<u>49,804</u>
Tax on profit on ordinary activities	4	(9,393)	(13,780)
Profit for the financial year		<u>35,401</u>	<u>36,024</u>

Canadian Risk Solutions Limited
Balance Sheet
as at 30 September 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	-	1,907
Current assets			
Debtors	6	-	1,795,219
Cash at bank and in hand		-	847,206
		<u>-</u>	<u>2,642,425</u>
Creditors' amounts falling due within one year	7	-	(2,426,026)
Net current assets		<u>-</u>	<u>216,399</u>
Total assets less current liabilities		<u>-</u>	<u>218,306</u>
Creditors' amounts falling due after more than one year	8	(39,318)	(293,025)
Net liabilities		<u>(39,318)</u>	<u>(74,719)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(39,319)	(74,720)
Shareholders' funds		<u>(39,318)</u>	<u>(74,719)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


J Lucas
Director

Approved by the board on 19 September 2013

Canadian Risk Solutions Limited
Notes to the Accounts
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Brokerage income is recognised at the date of inception of the risk subject to the policy having been substantially completed. Adjustments relating to additional premiums and/or return premiums are accounted for as and they arise. Income from monthly declarations is recognised when the declarations are received.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Computer equipment	20% straight line
Fixtures & fittings	25% straight line

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 taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Insurance broking debtors and creditors

Insurance brokers usually act as agents in placing the insurable risk of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows arising from insurance broking transactions.

As required by FRS5 debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Cash at bank relating to insurance activities is held in a non statutory trust.

Canadian Risk Solutions Limited
Notes to the Accounts
for the year ended 30 September 2012

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>471</u>	<u>759</u>
3 Interest payable	2012	2011
	£	£
Interest payable	<u>6,246</u>	<u>10,488</u>
4 Taxation	2012	2011
	£	£
UK corporation tax	9,393	-
Deferred tax	<u>-</u>	<u>13,780</u>
	<u>9,393</u>	<u>13,780</u>
5 Tangible fixed assets		
	Computer equipment £	Fixtures & fittings £
		Total £
Cost		
At 1 October 2011	2,709	846
Disposals	<u>(2,709)</u>	<u>(846)</u>
At 30 September 2012	<u>-</u>	<u>-</u>
Depreciation		
At 1 October 2011	1,225	423
On disposals	<u>(1,225)</u>	<u>(423)</u>
At 30 September 2012	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2012	<u>-</u>	<u>-</u>
At 30 September 2011	<u>1,484</u>	<u>423</u>
		<u>1,907</u>
6 Debtors	2012	2011
	£	£
Trade debtors	-	1,784,765
Prepayments	-	765
Deferred tax asset (see note 9)	-	9,254
Other debtors	<u>-</u>	<u>435</u>
	<u>-</u>	<u>1,795,219</u>

Canadian Risk Solutions Limited
Notes to the Accounts
for the year ended 30 September 2012

7 Creditors, amounts falling due within one year	2012	2011
	£	£
Trade creditors	-	2,389,722
Accruals and deferred income	-	4,000
Other taxes and social security costs	-	9,790
Other creditors	-	22,514
	<u>-</u>	<u>2,426,026</u>

8 Creditors: amounts falling due after one year	2012	2011
	£	£
Other creditors	<u>39,318</u>	<u>293,025</u>

The loan facility which is for a maximum of £285,000 bears an interest at a rate of 4% per annum
The loan is not repayable earlier than two years from the date of initial drawdown of the loan

9 Provisions for liabilities	2012	2011
	£	£
Deferred taxation	-	(9,254)
Utilisation of trading losses	<u>-</u>	<u>(9,254)</u>

	2012	2011
	£	£
At 1 October	9,254	(23,034)
Deferred tax charge in profit and loss account	(9,254)	13,780
	<u>-</u>	<u>(9,254)</u>
At 30 September	<u>-</u>	<u>(9,254)</u>

10 Share capital	Nominal value	2012 Number	2012	2011
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	1,000	<u>1</u>	<u>1</u>

Canadian Risk Solutions Limited
Notes to the Accounts
for the year ended 30 September 2012

11 Profit and loss account

2012
£

At 1 October 2011

(74,720)

Profit for the year

35,401

At 30 September 2012

(39,319)

12 Related party transactions

2012
£

2011
£

Crispin Speers and Partners Limited

Mr R Rupal is a director

During the year, the company paid Crispin Speers and Partners Limited £90,000 (2010 £135,000) in respect of commissions payable

Amount due from (to) the related party

-

(22,500)

Channing Lucas and Partners Limited

Mr J Lucas and Mr R Rupal are directors

The loan shown in creditors is from Channing Lucas and Partners Limited

Amount due from (to) the related party

(98,318)

(293,025)