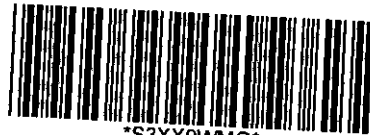


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
INSURANCE DIRECT UNDERWRITING LIMITED

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INSURANCE DIRECT UNDERWRITING LIMITED

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for the Year Ended 31 March 2007**

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INSURANCE DIRECT UNDERWRITING LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2007

DIRECTORS:	P Murphy J R Hustler
SECRETARY:	P Murphy
REGISTERED OFFICE:	10 Bruce Street Dunfermline Fife KY12 7AG
REGISTERED NUMBER:	SC174668 (Scotland)
ACCOUNTANTS:	Smith Inglis & Co Chartered Accountants 1 Auchingramont Road Hamilton ML3 6JP
SOLICITORS:	John, Jackson & Dick 48 Cadzow Street Hamilton ML3 6DT

INSURANCE DIRECT UNDERWRITING LIMITED

ABBREVIATED BALANCE SHEET 31 March 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Intangible assets	2				1,264,836
Tangible assets	3		5,915		12,069
Investments	4		11,001		17,000
			<u>16,916</u>		<u>1,293,905</u>
CURRENT ASSETS					
Debtors		156,553		371,260	
Cash at bank and in hand		143,233		49,597	
		<u>299,786</u>		<u>420,857</u>	
CREDITORS					
Amounts falling due within one year	5	228,519		1,023,205	
NET CURRENT ASSETS/(LIABILITIES)			<u>71,267</u>		<u>(602,348)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,183		691,557
CREDITORS					
Amounts falling due after more than one year	5				(100,000)
PROVISIONS FOR LIABILITIES					<u>(367,934)</u>
NET ASSETS			<u>88,183</u>		<u>223,623</u>
CAPITAL AND RESERVES					
Called up share capital	6		8,199		8,199
Share premium			499,000		499,000
Capital redemption reserve			2,801		2,801
Profit and loss account			(421,817)		(286,377)
SHAREHOLDERS' FUNDS			<u>88,183</u>		<u>223,623</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

INSURANCE DIRECT UNDERWRITING LIMITED

ABBREVIATED BALANCE SHEET continued
31 March 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 1 October 2007 and were signed on its behalf by



P Murphy Director

The notes form part of these abbreviated accounts

INSURANCE DIRECT UNDERWRITING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Recognition of income

Commission is recognised in the profit & loss account in respect of all premiums relating to policies commenced or renewed within the financial year

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful life of 20 years

Tangible fixed assets

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

Fixtures and fittings	15% on cost
Motor vehicles	25% on cost
Computer equipment	33% 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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company makes contributions to a personal pension plan taken out by the managing director. These contributions are charged to the profit and loss account as they become payable.

The company also operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit & loss account.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	1,331,406
Disposals	(1,331,406)
At 31 March 2007	
AMORTISATION	
At 1 April 2006	66,570
Eliminated on disposal	(66,570)
At 31 March 2007	
NET BOOK VALUE	
At 31 March 2007	
At 31 March 2006	1,264,836

Goodwill represents the cost of the investment in Saver Direct Ltd

INSURANCE DIRECT UNDERWRITING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 March 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	257,754
Additions	5,078
	<hr/>
At 31 March 2007	262,832
DEPRECIATION	
At 1 April 2006	245,685
Charge for year	11,232
	<hr/>
At 31 March 2007	256,917
NET BOOK VALUE	
At 31 March 2007	5,915
	<hr/>
At 31 March 2006	12,069
	<hr/>

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2006	17,000
Disposals	(5,999)
	<hr/>
At 31 March 2007	11,001
NET BOOK VALUE	
At 31 March 2007	11,001
	<hr/>
At 31 March 2006	17,000
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Smartel Limited

Nature of business Telephone marketing

	% holding	31 3 07 £	31 3 06 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(905,791)	(864,688)
Loss for the year		(41,103)	(31,147)
		<hr/>	<hr/>

INSURANCE DIRECT UNDERWRITING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 March 2007

4 FIXED ASSET INVESTMENTS continued

ID Protect Ltd

Nature of business Not commenced trading

	%		
Class of shares	holding		
Ordinary	100 00	31 3 07	31 3 06
		£	£
Aggregate capital and reserves		10,008	10,022
(Loss)/Profit for the year		(14)	107
		<u> </u>	<u> </u>

Saver Direct Ltd

Nature of business Home insurance intermediaries

	%		
Class of shares	holding		
Ordinary	100 00	31 5 06	31 5 05
		£	£
Aggregate capital and reserves		(3,214)	
(Loss)/Profit for the year		(3,214)	14,411
		<u> </u>	<u> </u>

Saver Direct Ltd ceased trading on 31 December 2004

5 CREDITORS

The following secured debts are included within creditors

	31 3 07	31 3 06
	£	£
Bank loans	100,000	250,000
	<u> </u>	<u> </u>

6 CALLED UP SHARE CAPITAL

Authorised				
Number	Class	Nominal	31 3 07	31 3 06
		value	£	£
10,000	Ordinary	£1	10,000	10,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid				
Number	Class	Nominal	31 3 07	31 3 06
		value	£	£
8,199	Ordinary	£1	8,199	8,199
			<u> </u>	<u> </u>

7 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006

	31 3 07	31 3 06
	£	£
P Murphy		
Balance outstanding at start of year	86,924	57,393
Balance outstanding at end of year		86,924
Maximum balance outstanding during year	110,111	86,924
	<u> </u>	<u> </u>

INSURANCE DIRECT UNDERWRITING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 March 2007

TRANSACTIONS WITH DIRECTORS continued

A commercial rate of interest has been charged on the loan

8 RELATED PARTY DISCLOSURES

The company's administrative base operates from premises shared with other business interests of the managing director. The company pays rent of £20500p/a to the managing director in accordance with leases drawn up on a commercial basis.

The other business interests over which the managing director had a significant influence and directorship in are

Saver Direct Limited (wholly owned subsidiary registered in England)

Smartel Limited (wholly owned subsidiary registered in Scotland)

ID Protect Limited (wholly owned subsidiary registered in Scotland)

The company received money from Saver Direct Limited of £51836 during the year. Saver Direct Limited transferred its balance due from Smartel Limited as at 31 March 2007 of £15 to Insurance Direct Underwriting Limited. As at 31 March 2007 there was an amount due from Saver Direct Limited of £6381.

An amount of £26636 was advanced to Smartel Limited during the year. This amount has been written off in the accounts.

9 EXEMPTION FROM PREPARING GROUP ACCOUNTS

Advantage has been taken of the exemption from preparing consolidated financial statements available to small groups under the Companies Act 1985. These financial statements present information about the company as an individual undertaking, and not about its group.