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Company Registration No. 201063 (Scotland)

Moray Firth Insurance Brokers Limited

Abbreviated Accounts

For The Year Ended 30 April 2007



MORAY FIRTH INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	2		146,823		155,969
Tangible assets	2		24,448		28,919
			<u>171,271</u>		<u>184,888</u>
Current assets					
Debtors		78,212		110,790	
Cash at bank and in hand		355,544		239,357	
		<u>433,756</u>		<u>350,147</u>	
Creditors amounts falling due within one year		<u>(207,548)</u>		<u>(209,202)</u>	
Net current assets			226,208		140,945
Total assets less current liabilities			<u>397,479</u>		<u>325,833</u>
Creditors amounts falling due after more than one year					(1,562)
Provisions for liabilities and charges			(1,744)		(3,703)
			<u>395,735</u>		<u>320,568</u>
Capital and reserves					
Called up share capital	3		6,118		6,118
Share premium account			87,069		87,069
Profit and loss account			302,548		227,381
Shareholders' funds			<u>395,735</u>		<u>320,568</u>

MORAY FIRTH INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

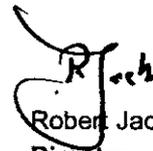
The financial statements were approved by the Board on 05/06/07



Hugh A Carter
Director



Duncan Scott
Director



Robert Jack
Director

MORAY FIRTH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents commissions earned from general insurance business during the year

1.3 Goodwill

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% Reducing balance & 25% Straight line
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1.5 Leasing and hire purchase commitments

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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

MORAY FIRTH INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2006	182,928	95,407	278,335
Additions		15,781	15,781
At 30 April 2007	182,928	111,188	294,116
Depreciation			
At 1 May 2006	26,959	66,488	93,447
Charge for the year	9,146	20,252	29,398
At 30 April 2007	36,105	86,740	122,845
Net book value			
At 30 April 2007	146,823	24,448	171,271
At 30 April 2006	155,969	28,919	184,888

3 Share capital

	2007 £	2006 £
Authorised		
49,441 Ordinary "A" Shares of £1 each	49,441	49,441
49,441 Ordinary "B" Shares of £1 each	49,441	49,441
100 Ordinary "C" Shares of £1 each	100	100
100 Ordinary "D" Shares of £1 each	100	100
818 Ordinary "E" Shares of £1 each	818	918
100 Ordinary "F" Shares of £1 each	100	
	100,000	100,000
Allotted, called up and fully paid		
2,500 Ordinary "A" Shares of £1 each	2,500	2,500
2,500 Ordinary "B" Shares of £1 each	2,500	2,500
100 Ordinary "C" Shares of £1 each	100	100
100 Ordinary "D" Shares of £1 each	100	100
818 Ordinary "E" Shares of £1 each	818	918
100 Ordinary "F" Shares of £1 each	100	
	6,118	6,118