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Company Registration No. 201063 (Scotland)

**Moray Firth Insurance Brokers Limited**

**Abbreviated Accounts**

**For The Year Ended 30 April 2008**

THURSDAY



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SCT

03/07/2008

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COMPANIES HOUSE

# MORAY FIRTH INSURANCE BROKERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	2	137,677		146,823	
Tangible assets	2	23,572		24,448	
		<u>161,249</u>		<u>171,271</u>	
<b>Current assets</b>					
Debtors		99,856		78,212	
Cash at bank and in hand		273,963		355,544	
		<u>373,819</u>		<u>433,756</u>	
<b>Creditors amounts falling due within one year</b>		<u>(206,125)</u>		<u>(207,548)</u>	
<b>Net current assets</b>		<u>167,694</u>		<u>226,208</u>	
<b>Total assets less current liabilities</b>		<u>328,943</u>		<u>397,479</u>	
<b>Provisions for liabilities and charges</b>		<u>(1,370)</u>		<u>(1,744)</u>	
		<u>327,573</u>		<u>395,735</u>	
<b>Capital and reserves</b>					
Called up share capital	3	3,918		6,118	
Share premium account		87,069		87,069	
Other reserves		2,200			
Profit and loss account		234,386		302,548	
<b>Shareholders' funds</b>		<u>327,573</u>		<u>395,735</u>	

# MORAY FIRTH INSURANCE BROKERS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2008

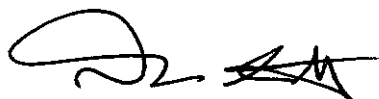
In preparing these abbreviated accounts

- (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

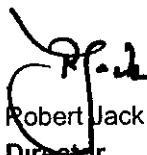
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on

01/07/08



Duncan Scott  
Director



Robert Jack  
Director



William Adams  
Director

# MORAY FIRTH INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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### **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 2007)

#### **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 2008

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 May 2007	182,928	111,188	294,116
Additions		10,460	10,460
At 30 April 2008	182,928	121,648	304,576
<b>Depreciation</b>			
At 1 May 2007	36,105	86,740	122,845
Charge for the year	9,146	11,336	20,482
At 30 April 2008	45,251	98,076	143,327
<b>Net book value</b>			
At 30 April 2008	137,677	23,572	161,249
At 30 April 2007	146,823	24,448	171,271

# MORAY FIRTH INSURANCE BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

3	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	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
	5,000 Ordinary "E" Shares of £1 each	5,000	818
	100 Ordinary "F" Shares of £1 each	100	100
	4,800 Ordinary "G" Shares of £1 each	4,800	
		<u>104,182</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	Ordinary "A" Shares of £1 each		2,500
	2,500 Ordinary "B" Shares of £1 each	2,500	2,500
	100 Ordinary "C" Shares of £1 each	100	100
	Ordinary "D" Shares of £1 each		100
	1,018 Ordinary "E" Shares of £1 each	1,018	818
	100 Ordinary "F" Shares of £1 each	100	100
	200 Ordinary "G" Shares of £1 each	200	
		<u>3,918</u>	<u>6,118</u>

On 20 July 2007, 200 Ordinary "A" Shares were reissued as Ordinary "G" Shares, the nominal value of £1 was unchanged

The company repurchased 2,200 Ordinary "A" Shares for the total consideration of £211,530 on 30 April 2008. This share buy back was due to Hugh Carter resigning as director and retiring from the business.

During the year 100 "A" Shares and 100 "C" Shares were converted to "E" Shares