

**Registered Number SC260061**

**Insurance Management Group Ltd**

**Abbreviated Accounts**

**30 September 2009**

**Insurance Management Group Ltd**

**Registered Number SC260061**

**Company Information**

**Registered Office:**

Sovereign House  
58 Elliot Street  
Glasgow  
G3 8DZ

**Reporting Accountants:**

Stevenson & Kyles  
Chartered Accountants  
25 Sandyford Place  
Glasgow  
G3 7NG





## Balance Sheet as at 30 September 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Intangible	2	750,719	750,862
Tangible	3	13,890	14,239
		<u>764,609</u>	<u>765,101</u>
<b>Current assets</b>			
Debtors		816,650	779,147
Cash at bank and in hand		540,386	224,966
Total current assets		<u>1,357,036</u>	<u>1,004,113</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,343,685)	(890,896)
Net current assets (liabilities)		13,351	113,217
Total assets less current liabilities		<u>777,960</u>	<u>878,318</u>
Creditors: amounts falling due after more than one year	4	(43,015)	(69,621)
Total net assets (liabilities)		<u>734,945</u>	<u>808,697</u>
<b>Capital and reserves</b>			
Called up share capital	5	570,000	570,000
Profit and loss account		164,945	238,697
Shareholders funds		<u>734,945</u>	<u>808,697</u>

- 
- a. For the year ending 30 September 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 07 June 2010

And signed on their behalf by:

Craig R Eason, Director

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 September 2009

**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 April 2008).

**Turnover**

The turnover represents broking commission which is credited when premiums have been paid. No commission is received on an indemnity basis.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005 is not being amortised on the basis that in the opinion of the directors it has an indefinite life and an enduring benefit to the business.

**Intangible fixed assets****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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Depreciation**

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

Fittings and equipment	25% on cost
Computer equipment	25% on cost

**2 Intangible fixed assets****Cost or valuation**

	£
At 01 October 2008	751,434
At 30 September 2009	<u>751,434</u>

**Amortisation**

At 01 October 2008	572
Charge for year	<u>143</u>
At 30 September 2009	<u>715</u>

**Net Book Value**

At 30 September 2009	750,719
At 30 September 2008	<u>750,862</u>

**3 Tangible fixed assets**

		<b>Total</b>
<b>Cost</b>		<b>£</b>
At 01 October 2008		62,830
Additions	-	<u>5,631</u>
At 30 September 2009	-	<u>68,461</u>
<b>Depreciation</b>		
At 01 October 2008		48,591
Charge for year	-	<u>5,980</u>
At 30 September 2009	-	<u>54,571</u>
<b>Net Book Value</b>		
At 30 September 2009		13,890
At 30 September 2008	-	<u>14,239</u>

**4 Creditors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Secured Debts	112,170	102,880

**5 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
90000 Ordinary shares of £1 each	90,000	90,000
330000 Convertible Preference Shares of £1 each	480,000	480,000



## **6 Transactions with directors**

Craig R Eason had a loan during the year. The balance at 30 September 2009 was £21,449 (1 October 2008 - £24,847), £24,847 was repaid during the year. Robert Wallace had a loan during the year. The balance at 30 September 2009 was £23,423 (1 October 2008 - £24,212), £24,212 was repaid during the year. David K Harkness had a loan during the year. The balance at 30 September 2009 was £23,327 (1 October 2008 - £24,809), £24,809 was repaid during the year.