

**LEXHAM INSURANCE CONSULTANTS LIMITED**

**Abbreviated Accounts**

**For the Year Ended 31 December 2007**



**WHITING & PARTNERS**

Chartered Accountants, Business Advisers  
& Registered Auditors  
Garland House  
Garland Street  
Bury St Edmunds  
Suffolk  
IP33 1EZ

# **LEXHAM INSURANCE CONSULTANTS LIMITED**

## **Abbreviated Accounts**

**Year Ended 31 December 2007**

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# **LEXHAM INSURANCE CONSULTANTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO LEXHAM INSURANCE CONSULTANTS LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Lexham Insurance Consultants Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Directors and the Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

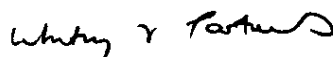
#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Dated 4<sup>th</sup> June 2008

  
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# LEXHAM INSURANCE CONSULTANTS LIMITED

## Abbreviated Balance Sheet

31 December 2007

	Note	2007	2006
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		293,913	296,986
<b>Current Assets</b>			
Stocks		22,534	25,187
Debtors		500,580	562,451
Cash at bank and in hand		524,760	228,310
		<u>1,047,874</u>	<u>815,948</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>1,102,640</u>	<u>887,408</u>
<b>Net Current Liabilities</b>		<u>(54,766)</u>	<u>(71,460)</u>
<b>Total Assets Less Current Liabilities</b>		<u>239,147</u>	<u>225,526</u>
<b>Creditors: Amounts Falling due after More than One Year</b>		25,156	53,075
<b>Provisions for Liabilities</b>		5,182	27,654
		<u>208,809</u>	<u>144,797</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	3,000	3,000
Profit and loss account		205,809	141,797
<b>Shareholders' Funds</b>		<u>208,809</u>	<u>144,797</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 14<sup>th</sup> May 2008, and are signed on their behalf by



R K Ironmonger



K Bobbins

The notes on pages 3 to 5 form part of these abbreviated accounts

# **LEXHAM INSURANCE CONSULTANTS LIMITED**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2007**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Turnover**

Turnover represents commissions receivable from underwriters for insurance written during the period

#### **Research and Development**

Research and development expenditure is written off in the year in which it is incurred

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	-	20% on cost
Motor vehicles	-	25% on cost
Computer software & equipment	-	25% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# LEXHAM INSURANCE CONSULTANTS LIMITED

## Notes to the Abbreviated Accounts

Year Ended 31 December 2007

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### 1. Accounting Policies *(continued)*

#### Provisions

Provisions are set up only where it is probable that a present obligation (legal or constructive) exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Provisions are not discounted.

#### Deferred Taxation

Deferred taxation is provided in full on timing differences which represent a liability or asset at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 January 2007	565,476
Additions	127,365
Disposals	(5,452)
<b>At 31 December 2007</b>	<u><b>687,389</b></u>
<b>Depreciation</b>	
At 1 January 2007	268,490
Charge for year	124,986
<b>At 31 December 2007</b>	<u><b>393,476</b></u>
<b>Net Book Value</b>	
<b>At 31 December 2007</b>	<u><b>293,913</b></u>
At 31 December 2006	<u><b>296,986</b></u>

# LEXHAM INSURANCE CONSULTANTS LIMITED

## Notes to the Abbreviated Accounts

Year Ended 31 December 2007

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### 3. Share Capital

#### Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
5,000 Ordinary B non-voting shares of £1 each	5,000	5,000
	<u>6,000</u>	<u>6,000</u>

#### Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B non-voting shares of £1 each	2,000	2,000	2,000	2,000
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>