

LEXHAM INSURANCE CONSULTANTS LIMITED

Abbreviated Accounts

For the Year Ended 31 December 2008



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 2008

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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

We have examined the abbreviated accounts, together with the financial statements of Lexham Insurance Consultants Limited for the year ended 31 December 2008 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: 7 April 2009


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LEXHAM INSURANCE CONSULTANTS LIMITED


Abbreviated Balance Sheet

31 December 2008

	Note	2008	2007
		£	£
Fixed Assets	2		
Tangible assets		374,634	293,913
Investments		<u>100</u>	<u>-</u>
		374,734	293,913
Current Assets			
Stocks		2,000	22,534
Debtors		573,343	500,580
Cash at bank and in hand		<u>482,652</u>	<u>524,760</u>
		1,057,995	1,047,874
Creditors: Amounts Falling due Within One Year		<u>921,056</u>	<u>1,102,640</u>
Net Current Assets/(Liabilities)		<u>136,939</u>	<u>(54,766)</u>
Total Assets Less Current Liabilities		<u>511,673</u>	<u>239,147</u>
Creditors: Amounts Falling due after More than One Year		64,434	25,156
Provisions for Liabilities		<u>10,759</u>	<u>5,182</u>
		<u>436,480</u>	<u>208,809</u>
Capital and Reserves			
Called-up equity share capital	4	3,000	3,000
Profit and loss account		<u>433,480</u>	<u>205,809</u>
Shareholders' Funds		<u>436,480</u>	<u>208,809</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 2 April 2009, and are signed on their behalf by:


R K Ironmonger


K Bobbins

The notes on pages 3 to 6 form part of these abbreviated accounts.

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2008

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 2008

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

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2008	687,389	—	687,389
Additions	261,362	100	261,462
Disposals	(112,307)	—	(112,307)
At 31 December 2008	836,444	100	836,544
Depreciation			
At 1 January 2008	393,476	—	393,476
Charge for year	141,725	—	141,725
On disposals	(73,391)	—	(73,391)
At 31 December 2008	461,810	—	461,810
Net Book Value			
At 31 December 2008	374,634	100	374,734
At 31 December 2007	293,913	—	293,913

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2008

2. Fixed Assets *(continued)*

The company owns 100% of the issued share capital of the companies listed below,

	2008 £	2007 £
Aggregate capital and reserves		
Lexham Mortgages Limited (non trading)	100	—
Profit and (loss) for the year		
Lexham Mortgages Limited (non trading)	—	—

3. Transactions With the Directors

Transactions

The company's shareholders, R Ironmonger and K Bobbins, are both directors and equal shareholders of Lexham Property Management Limited. During the period the following transactions occurred:

	2008 £	2007 £
Rent payable	132,400	72,600

During the year to 31 December 2006 the company made a loan of £120,000 to Lexham Property Management Limited. A further amount has been loaned in the current period and the balance outstanding now stands at £130,200 (2007 - £127,213). The loan is interest free with no fixed repayment date.

At the balance sheet date a guarantee to Barclays Bank of £100,000 was given by Lexham Property Management Limited on behalf of the company.

Mr R Ironmonger also controls Carbrooke Accident Management Limited. During the period the following transactions occurred:

	2008 £	2007 £
Rent and service charges receivable	15,379	15,510
Claims handling charges payable	164,833	161,401

At the balance sheet date the company owed Carbrooke Accident Management Limited £24,261 (2007 - £32,114).

LEXHAM INSURANCE CONSULTANTS LIMITED

Notes to the Abbreviated Accounts

Year Ended 31 December 2008

4. Share Capital

Authorised share capital:

	2008	2007
	£	£
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:

	2008		2007	
	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>