

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY, 2009.

Company Number: 4991338(England and Wales)

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INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)

COMPANY INFORMATION

Directors	:	A S Feasey
Secretary	:	Ince & Co
Company Number	:	4991338(England & Wales)
Registered Office	:	89 Blunts Hall Road Witham ESSEX CM8 1LY

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)

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INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)
DIRECTORS REPORT

The director presents his report and the financial statements of the company for the year ended 31st January, 2009.

Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent, and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company is that of insurance consultancy.

Directors

The Director who served throughout the period and his interest in the shares of the company is as follows:-

<u>Ordinary shares of £1 each</u>	<u>2009</u>	<u>2008</u>
A S Feasey	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 10th July, 2009 and signed on its behalf.



A S Feasey
Director.

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31ST JANUARY 2009.

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<u>Turnover</u>	1(b)	29,393	34,142
Administration Expenses		(6,474)	(7,010)
Operating Profit	2	22,919	27,132
Interest receivable		479	514
Profit before taxation		23,398	27,646
<u>Taxation</u>	3	(4,889)	(5,494)
<u>Profit on ordinary activities</u> <u>after taxation</u>		18,509	22,152
Dividends		(15,000)	-
<u>Profit for the year</u>		3,509	22,152
<u>Balance brought forward</u>		(2,979)	(25,131)
<u>Balance carried forward</u>		£ 530	£(2,979)

There were no recognised gains and losses for 2008 or 2009 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)
BALANCE SHEET AS AT THE 31ST JANUARY 2009.

	Notes	2009 £	2008 £
<u>Fixed Assets</u>			
Equipment	3	565	753
<u>Current Assets</u>			
Cash at hand and in bank		10,370	15,801
Debtors	5	29,412	39,955
		<hr/>	<hr/>
		39,782	55,756
<u>Creditors - Amounts falling due within one year</u>	6	39,816	59,487
		<hr/>	<hr/>
<u>Net Current (Liabilities)</u>		(34)	(3,731)
		<hr/>	<hr/>
<u>Net Assets/(Liabilities)</u>		£ 531	£(2,978)
		<hr/>	<hr/>
<u>Capital Reserves</u>			
Share capital	7	1	1
Profit and Loss account		530	(2,979)
		<hr/>	<hr/>
<u>Shareholders Funds</u>	8	£ 531	£(2,978)
		<hr/>	<hr/>

For the year ended 31st January, 2009 the company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249A of the Companies Act 1985, as amended, and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January, 2009 and of its profit for the financial period then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of the special exemptions applicable to small companies, conferred by Part 1, schedule 8 of the Companies Act 1985, as amended, on the grounds that in the directors' opinion the company is a small company as defined by the Act.

The financial statements on pages 3 to 6 were approved by the Board of Directors on 10th July, 2009 and signed on its behalf.

A S Feasey..........(Director)

The notes on pages 4 to 6 form part of these financial statements.

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2009.

1. **ACCOUNTING POLICIES**

(a) **Basis of preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and include results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company.

2. **OPERATING PROFIT**

	<u>2009</u>	<u>2008</u>
This is stated after charging/(crediting):-	<u>£</u>	<u>£</u>
Directors' Remuneration	5,000	5,175
Depreciation	188	251
	<u>=====</u>	<u>=====</u>

3. **TAXATION**

	<u>2009</u>	<u>2008</u>
UK Current year taxation:-		
UK Corporation tax at 21%/20% (2008 20%)	<u>£ 4,889</u>	<u>£ 5,494</u>

4. **FIXED ASSETS**

	<u>Equipment</u>	<u>Total</u>
At 31 st January, 2008	£ 2,380	£ 2,380
Cost in year	-	-
	<u>-----</u>	<u>-----</u>
At 31 st January, 2009	£ 2,380	£ 2,380
	<u>-----</u>	<u>-----</u>
<u>Depreciation</u>		
At 31 st January, 2008	£ 1,627	£ 1,627
Charge	£ 188	£ 188
	<u>-----</u>	<u>-----</u>
At 31 st January, 2009	£ 1,815	£ 1,815
	<u>-----</u>	<u>-----</u>
Net book value at		
31 st January, 2009	<u>£ 565</u>	<u>£ 565</u>
	<u>=====</u>	<u>=====</u>
At 31 st January, 2008	<u>£ 753</u>	<u>£ 753</u>
	<u>=====</u>	<u>=====</u>

INSURANCE AND REINSURANCE CONSULTANTS LIMITED**(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)****NOTES TO THE FINANCIAL STATEMENTS****(CONTINUED)****FOR THE YEAR ENDED 31ST JANUARY 2009.****5. DEBTORS**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Due within one year:-		
Trade debtors	29,393	33,892
Corporation tax refund	19	6,063
	<hr/>	<hr/>
	<u>£29,412</u>	<u>£39,955</u>

**6. CREDITORS - Amounts falling due
within one year**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Other Creditors and Accruals	633	670
Corporation Tax	4,889	5,959
Directors loan accounts	34,294	52,858
	<hr/>	<hr/>
	<u>£39,816</u>	<u>£59,487</u>

INSURANCE AND REINSURANCE CONSULTANTS LIMITED**(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JANUARY 2009.****7. SHARE CAPITAL**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 1	£ 1
	<u> </u>	<u> </u>

8. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Profit for the year	18,509	22,152
Dividends	(15,000)	-
	<u> </u>	<u> </u>
Opening shareholders' funds	3,509	22,152
	(2,978)	(25,130)
	<u> </u>	<u> </u>
Closing shareholders' funds	£ 531	£(2,978)
	<u> </u>	<u> </u>

9. CAPITAL COMMITMENTS

At 31st January, 2009, no commitment existed for any capital expenditure and no such expenditure has been authorised by the Director for which provision has not been made in these accounts.

INSURANCE AND REINSURANCE CONSULTANTS LIMITED
(FORMERLY INLAW TWO HUNDRED AND SEVENTY FIVE LIMITED)
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2009.

	<u>2009</u>	<u>2008</u>
	£	£
<u>Sales</u>	29,393	33,892
 <u>Administrative and other expenses</u>		
Directors Remuneration	5,000	5,175
Office expenses	260	260
Travel expenses	243	457
Accountancy	633	588
General expenses	-	28
Depreciation	188	251
State contributions	-	-
Printing, postage & stationery	-	34
Interest on overdue tax	-	193
Bank charges	50	24
Late filing penalty	100	-
	<hr/> 6,474	<hr/> 7,010
 Net Profit	 £ 22,919	 £ 26,882
 Tax free Inland Revenue Rebate	 -	 250
	<hr/> £ 22,919	<hr/> £ 27,132