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Tony White Insurance and Mortgage Services (Somerset) Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2012

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A19 18/08/2012 #198

COMPANIES HOUSE

Company Registration No 01146421

Company Registration No 01146421

Tony White Insurance and Mortgage Services (Somerset) Limited

UNAUDITED ABBREVIATED BALANCE SHEET

31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		3,500	3,500
Tangible assets		3,281	3,923
		6,781	7,423
CURRENT ASSETS			
Debtors		10 234	6,467
Cash at bank and in hand		53,330	57,075
		63,564	63,542
CREDITORS amounts falling due within one year		(68,995)	(72,246)
NET CURRENT LIABILITIES		(5,431)	(8,704)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,350	(1,281)
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Profit and loss account		350	(2,281)
SHAREHOLDERS' FUNDS/(DEFICIT)		1,350	(1,281)

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 20/6/12 and are signed on their behalf by

A M White
Director

M T White
Director

Tony White Insurance and Mortgage Services (Somerset) Limited

UNAUDITED ACCOUNTING POLICIES

1 ACCOUNTING POLICIES

1 1 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 April 2008)

1 2 TURNOVER

Turnover represents commissions derived from the provisions of services during the year

1 3 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

1 4 FIXED ASSETS

Tangible fixed assets other than freehold land are stated at cost less depreciation

1 5 DEPRECIATION

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

Office furniture & equipment - 15% reducing balance
Motor Vehicles - 25% reducing balance

1 6 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

1 7 DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

1 8 RECOGNITION OF COMMISSION

Commissions are credited to the profit and loss account each month after receipt

Tony White Insurance and Mortgage Services (Somerset) Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2012

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2011 and 31 March 2012	3,500	29,958	33,458
Depreciation			
At 1 April 2011	–	26,035	26 035
Charge for year	–	642	642
At 31 March 2012	–	26,677	26,677
Net book value			
At 31 March 2012	3,500	3,281	6,781
At 31 March 2011	3,500	3,923	7,423

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

ACCOUNTANTS' REPORT TO THE DIRECTORS OF TONY WHITE INSURANCE AND MORTGAGE SERVICES (SOMERSET) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Tony White Insurance and Mortgage Services (Somerset) Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http //www icaew com/en/ members/regulations-standards-and guidance

This report is made solely to the directors of Tony White Insurance and Mortgage Services (Somerset) Limited as a body, in accordance with the terms of our engagement letter dated 20 January 2011 Our work has been undertaken solely to prepare for your approval the financial statements of Tony White Insurance and Mortgage Services (Somerset) Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew com/compilation This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report

It is your duty to ensure that Tony White Insurance and Mortgage Services (Somerset) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tony White Insurance and Mortgage Services (Somerset) Limited under the Companies Act 2006 You consider that Tony White Insurance and Mortgage Services (Somerset) Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Tony White Insurance and Mortgage Services (Somerset) Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements

BAKER TILLY TAX AND ACCOUNTING LIMITED
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