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Registered no. 03865421

CHUBB INSURANCE BROKERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

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COMPANIES HOUSE

**POTTER AND POLLARD LIMITED
RICHMOND COURT
216 CAPSTONE ROAD
BOURNEMOUTH
BH8 8RX**

CHUBB INSURANCE BROKERS LIMITED

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CHUBB INSURANCE BROKERS LIMITED

DIRECTOR'S REPORT **FOR THE YEAR ENDED 29 FEBRUARY 2012**

The director presents his report and the financial statements of the company for the year ended 29 February 2012

Statement of the Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

The director has had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice, in respect of amounts presented within items in the profit and loss account and balance sheet

Directors

C R Chubb

Secretary

Mrs L Chubb

Registered Office

Richmond Court
216 Capstone Road
Bournemouth
BH8 8RX

Registered number

03865421

Principal Activity

The principal activity of the company throughout the year was that of insurance services

CHUBB INSURANCE BROKERS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD



MRS L CHUBB - SECRETARY

Date 17th July 2012

CHUBB INSURANCE BROKERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF CHUBB INSURANCE BROKERS LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2012

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company Director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company Director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 29 February 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Potter and Pollard Limited
Chartered Accountants

Date 18th July 2012

Richmond Court
216 Capstone Road
Bournemouth
BH8 8RX

CHUBB INSURANCE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Note	Y/E 29/02/12 £	01/12/09 to 28/02/11 £
TURNOVER	2	522,771	478,784
Cost of sales		112,962	46,497
GROSS PROFIT		409,809	432,287
Net operating expenses	3	220,837	253,148
OPERATING PROFIT	4	188,972	179,139
Other interest receivable and similar income		4,378	5,339
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		193,350	184,478
Tax on profit on ordinary activities	5	38,745	38,741
PROFIT FOR THE FINANCIAL YEAR		154,605	145,737

The annexed notes form part of these financial statements

CHUBB INSURANCE BROKERS LIMITED

BALANCE SHEET AT 29 FEBRUARY 2012

	Note	29/02/12 £	28/02/11 £
FIXED ASSETS			
Tangible assets	7	27,671	10,704
CURRENT ASSETS			
Insurance bank account		173,324	109,462
Debtors	8	2,229	1,797
Cash at bank and in hand		467,902	392,014
		<u>643,455</u>	<u>503,273</u>
CREDITORS			
Amounts falling due within one year	9	<u>236,570</u>	<u>187,480</u>
NET CURRENT ASSETS		<u>406,885</u>	<u>315,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>434,556</u>	<u>326,497</u>
PROVISIONS FOR LIABILITIES	10	<u>(5,003)</u>	<u>(1,550)</u>
NET ASSETS		<u><u>429,553</u></u>	<u><u>324,947</u></u>
 CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	428,553	323,947
SHAREHOLDERS' FUNDS	13	<u><u>429,553</u></u>	<u><u>324,947</u></u>

CHUBB INSURANCE BROKERS LIMITED

BALANCE SHEET AT 29 FEBRUARY 2012 (CONTINUED)

For the year ending 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the board on 17th July 2012

Signed on behalf of the board of directors



C R CHUBB - DIRECTOR

The annexed notes form part of these financial statements

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012**

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

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)

The effect of events in relation to the year ended 29 February 2012 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 29 February 2012 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Office equipment	- 10% reducing balance
Computer equipment	- 25% per annum straight line
Motor vehicles	- 25% reducing balance

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement under Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

3 NET OPERATING EXPENSES

	29/02/12	28/02/11
	£	£
Distribution costs	1,486	1,665
Administrative expenses	219,450	251,637
Other operating income	(99)	(154)
	<u>220,837</u>	<u>253,148</u>

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	29/02/12	28/02/11
	£	£
Directors' emoluments	7,700	8,250
Depreciation and amortisation of owned assets	7,581	2,425
Loss on sale of fixed assets	2,022	-
Amortisation - goodwill	-	24,082
	<u></u>	<u></u>

5 TAXATION

	29/02/12	28/02/11
	£	£
Corporation tax charge	35,292	38,155
Deferred taxation	3,453	586
	<u>38,745</u>	<u>38,741</u>

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

6 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 March 2011	125,792
Additions	-
Prior year adjustment	-
Disposals	-
At 29 February 2012	<u>125,792</u>
Amortisation	
At 1 March 2011	125,792
Charge for the year	-
Prior year adjustment	-
Eliminated on disposals	-
At 29 February 2012	<u>125,792</u>
Net book value	
At 29 February 2012	<u>-</u>
<i>At 28 February 2011</i>	<u>-</u>

Goodwill of £125,792 arose on the purchase of Ingram Insurance Services Limited in January 2006 and has been amortised over 5 years. In the opinion of the director, this represents a prudent estimate of the period over which the company will derive economic benefit from the goodwill acquired as part of that business.

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

7 TANGIBLE FIXED ASSETS

	Office equipment £	Compter equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2011	17,587	24,859	-	42,446
Additions	1,472	6,023	19,075	26,570
Disposals	(3,723)	(18,416)	-	(22,139)
At 29 February 2012	15,336	12,466	19,075	46,877
Depreciation				
At 1 March 2011	7,995	23,747	-	31,742
Charge for the year	927	1,880	4,774	7,581
Elimination on disposals	(1,938)	(18,179)	-	(20,117)
At 29 February 2012	6,984	7,448	4,774	19,206
Net book value				
At 29 February 2012	8,352	5,018	14,301	27,671
At 28 February 2011	9,592	1,112	-	10,704

8 DEBTORS

	29/02/12 £	28/02/11 £
Directors' loans	343	-
Other debtors	1,886	1,797
	2,229	1,797

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	29/02/12	28/02/11
	£	£
Insurance creditors	173,324	109,462
Corporation tax payable	35,292	38,155
Social security and other taxes	2,783	2,102
Directors' loan accounts	-	258
Other creditors	25,171	37,503
	<u>236,570</u>	<u>187,480</u>

10 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	29/02/12	28/02/11
	£	£
Accelerated capital allowances	5,003	1,550
Tax losses carried forward	-	-
Other timing differences	-	-
	<u>5,003</u>	<u>1,550</u>
Undiscounted provision for deferred tax	5,003	1,550
Discount	-	-
	<u>5,003</u>	<u>1,550</u>
Discounted provision for deferred tax		
	<u>5,003</u>	<u>1,550</u>
Provision at 1 March 2011	1,550	
Deferred tax charge in profit and loss account for the year	3,453	
Prior year deferred tax adjustment	-	
	<u>5,003</u>	
Provision at 29 February 2012	<u>5,003</u>	

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

11 SHARE CAPITAL

	29/02/12 £	28/02/11 £
Authorised		
1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>

12 PROFIT AND LOSS ACCOUNT

	29/02/12 £
At 1 March 2011	323,948
Profit for the financial year	154,605
Dividends paid	<u>(50,000)</u>
At 29 February 2012	<u>428,553</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29/02/12 £	28/02/11 £
Profit for the financial year	154,605	145,737
Dividends	<u>(50,000)</u>	<u>(150,000)</u>
Net addition to shareholders funds	104,606	(4,263)
Opening shareholders funds	<u>324,947</u>	<u>329,210</u>
Closing shareholders funds	<u>429,553</u>	<u>324,947</u>

14 PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £300 (2012 - £375).

CHUBB INSURANCE BROKERS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 29 FEBRUARY 2012 (CONTINUED)**

15 TRANSACTIONS WITH DIRECTORS

Director's overdrawn current account

During the year the director had an overdrawn balance with the company as follows

	2012
	£
Balance outstanding at 1 March 2011	-
Maximum balance outstanding during the year	343
Balance outstanding at 29 February 2012	343

16 RELATED PARTIES

Dividends of £25,000 were paid to the director, C R Chubb, during the year

During the year insurance policies have been arranged for relatives of Mr C R Chubb under the normal course of business. None of these were for any significant amount

17 CONTROLLING PARTY

The company is controlled by the director, C R Chubb, and his wife Mrs L Chubb, by virtue of their holding of 100% of the share capital