Company Registration No. 05114821 (England and Wales)

REGISTRAR'S COPY

CASTLEACRE INSURANCE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

WEDNESDAY

A26YHKRL

A33 24/04/2013 #13

COMPANIES HOUSE

WHITTLE & CO.

Chartered Accountants

CASTLEACRE INSURANCE SERVICES LIMITED

COMPANY INFORMATION

Directors	G Everington H Johnsen
Secretary	A Everington
Company number	05114821
Registered office	Cygnet Court Swan Street Boxford Sudbury Suffolk CO10 5NZ
Auditors	Whittle & Co Whittle & Partners LLP Century House South North Station Road Colchester Essex CO1 1RE
Business address	Cygnet Court, Swan Street, Boxford Sudbury Suffolk CO10 5NZ

CASTLEACRE INSURANCE SERVICES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

CASTLEACRE INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities
The principal activity of the company is insurance broking

Directors
The following directors have held office since 1 January 2012

G Everington
H Johnsen

Auditors
The auditors, Whittle & Co , are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

H Johnsen
Director
28 February 2013

CASTLEACRE INSURANCE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CASTLEACRE INSURANCE SERVICES LIMITED

We have audited the financial statements of Castleacre Insurance Services Limited for the year ended 31 December 2012 set out on pages 5 to 12 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CASTLEACRE INSURANCE SERVICES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Rachel Skells BA FCA (Senior Statutory Auditor)
for and on behalf of Whittle & Co.

28 February 2013

Chartered Accountants
Statutory Auditor

Whittle & Partners LLP
Century House South
North Station Road
Colchester
Essex
CO1 1RE

CASTLEACRE INSURANCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	438,240	413,775
Cost of sales		(86,057)	(84,992)
Gross profit		352,183	328,783
Administrative expenses		(212,378)	(212,006)
Operating profit	3	139,805	116,777
Other interest receivable and similar income	4	1,376	650
Interest payable and similar charges		-	(200)
Profit on ordinary activities before taxation		141,181	117,227
Tax on profit on ordinary activities	5	(30,204)	(25,674)
Profit for the year	10	110,977	91,553

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account.

CASTLEACRE INSURANCE SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	7	281,480		254,910	
Cash at bank and in hand		649,073		505,385	
		930,553		760,295	
Creditors: amounts falling due within one year	8	(855,654)		(704,873)	
Total assets less current liabilities			74,899		55,422
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account	10		64,899		45,422
Shareholders' funds	11		74,899		55,422

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 28 February 2013

G Everington
Director

H Johnson
Director

Company Registration No. 05114821

CASTLEACRE INSURANCE SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Net cash inflow from operating activities	**14**		259,486		320,223
Returns on investments and servicing of finance					
Interest received		1,376		650	
Interest paid		-		(200)	
Net cash inflow for returns on investments and servicing of finance			1,376		450
Taxation			(25,674)		(21,867)
Equity dividends paid			(91,500)		(75,750)
Net cash inflow before management of liquid resources and financing			143,688		223,056
Financing					
Repayment of other long term loans		-		(22,900)	
Net cash outflow from financing			-		(22,900)
Increase in cash in the year	**15, 16**		143,688		200,156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for services

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover 2012 £	2011 £
United Kingdom	365,725	287,514
Europe	72,515	126,261
	438,240	413,775

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Loss on foreign exchange transactions	-	1,853
Operating lease rentals	14,400	14,378
Auditors' remuneration (including expenses and benefits in kind)	3,530	3,409
Directors' remuneration	18,267	16,466
and after crediting		
Profit on foreign exchange transactions	(561)	-

4	Investment income	2012	2011
		£	£
	Bank interest	1,376	648
	Other interest	-	2
		1,376	650

5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	30,204	25,674
	Total current tax	30,204	25,674
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	141,181	117,227
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2011 - 20 25%)	28,236	23,738
	Effects of		
	Non deductible expenses	1,968	1,936
		1,968	1,936
	Current tax charge for the year	30,204	25,674

6	Dividends	2012	2011
		£	£
	Ordinary interim paid	91,500	75,750

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7	Debtors	2012	2011
		£	£
	Trade debtors	279,999	252,984
	Other debtors	1,481	1,926
		281,480	254,910

8	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	817,958	672,067
	Taxation and social security	32,022	25,598
	Other creditors	5,674	7,208
		855,654	704,873

9	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000

10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2012	45,422
Profit for the year	110,977
Dividends paid	(91,500)
Balance at 31 December 2012	64,899

11 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	110,977	91,553
Dividends	(91,500)	(75,750)
Net addition to shareholders' funds	19,477	15,803
Opening shareholders' funds	55,422	39,619
Closing shareholders' funds	74,899	55,422

12 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Between two and five years	14,400	14,400

13 Control

The company is controlled by its directors G Everington and H Johnsen

14 Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
	£	£
Operating profit	139,805	116,777
Increase in debtors	(26,570)	(107,785)
Increase in creditors within one year	146,251	311,231
Net cash inflow from operating activities	259,486	320,223

15 Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	505,385	143,688	-	649,073
Net funds	505,385	143,688	-	649,073

16 Reconciliation of net cash flow to movement in net funds	2012	2011
	£	£
Increase in cash in the year	143,688	200,156
Cash (inflow)/outflow from (increase)/decrease in debt	-	22,900
Movement in net funds in the year	143,688	223,056
Opening net funds	505,385	282,329
Closing net funds	649,073	505,385

17 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2012	2011
	£	£
H Johnsen	45,750	37,875
G Everington	45,750	37,875
	91,500	75,750