Registered number
SC124134

Spence (Insurance Services) Ltd

Abbreviated Accounts

31 August 2012

Report to the directors on the preparation of the unaudited abbreviated accounts of Spence (Insurance Services) Ltd for the year ended 31 August 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Spence (Insurance Services) Ltd for the year ended 31 August 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com/

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163.

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Hamilton
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26 September 2012

Spence (Insurance Services) Ltd
Registered number: SC124134
Abbreviated Balance Sheet
as at 31 August 2012

	Notes		2012		2011
			£		£
Fixed assets					
Tangible assets	2		1,220,997		1,221,467
Current assets					
Debtors		462,924		462,897	
Cash at bank and in hand		108,299		12,558	
		571,223		475,455	
Creditors: amounts falling due within one year		(328,668)		(240,606)	
Net current assets			242,555		234,849
Total assets less current liabilities			1,463,552		1,456,316
Creditors: amounts falling due after more than one year			(660,998)		(734,719)
Provisions for liabilities			(2,452)		(2,433)
Net assets			800,102		719,164
Capital and reserves					
Called up share capital	4		6,900		6,900
Revaluation reserve			203,711		203,711
Profit and loss account			589,491		508,553
Shareholders' funds			800,102		719,164

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

William Spence
Director
Approved by the board on 26 September 2012

Spence (Insurance Services) Ltd
Notes to the Abbreviated Accounts
for the year ended 31 August 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Investment Properties	nil depreciation

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

	£
Cost	
At 1 September 2011	1,246,708
Additions	8,936
At 31 August 2012	1,255,644
Depreciation	
At 1 September 2011	25,241
Charge for the year	9,406
At 31 August 2012	34,647
Net book value	
At 31 August 2012	1,220,997
At 31 August 2011	1,221,467

3 Loans

	2012	2011
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	613,498	687,220
Secured bank loans	613,498	687,220

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	6,900	6,900	6,900

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.