

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
I Answer Insurance Services Ltd

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I Answer Insurance Services Ltd

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For The Year Ended 31st March 2010

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1 Answer Insurance Services Ltd

COMPANY INFORMATION
For The Year Ended 31st March 2010

DIRECTORS: P E Muir
T D Cutts

SECRETARY: T D Cutts

REGISTERED OFFICE: 8 George Street
Hailsham
East Sussex
BN27 1AE

REGISTERED NUMBER 04201623 (England and Wales)

ACCOUNTANTS: KSAS Ltd
The Estate Office
Dacliffe Industrial Estate,
Appledore Road, Woodchurch
Ashford
Kent
TN26 3TG

1 Answer Insurance Services Ltd

REPORT OF THE DIRECTORS
For The Year Ended 31st March 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general insurance intermediaries

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report

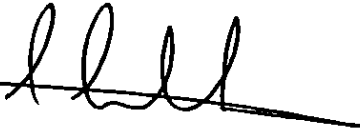
P E Muir
T D Cutts

Other changes in directors holding office are as follows

M K Davies - resigned 5th February 2010

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

ON BEHALF OF THE BOARD:



T D Cutts - Director

7th July 2010

I Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2010

	Notes	2010 £	£	2009 £	£
TURNOVER			578,696		446,522
Distribution costs		450		75	
Administrative expenses		507,316		442,934	
		<hr/>	507,766	<hr/>	443,009
OPERATING PROFIT	2		70,930		3,513
Interest payable and similar charges	3		-		379
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			70,930		3,134
Tax on profit on ordinary activities	4		14,387		838
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			56,543		2,296
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

I Answer Insurance Services Ltd

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For The Year Ended 31st March 2010

	2010	2009
	£	£
PROFIT FOR THE FINANCIAL YEAR	56,543	2,296
Plant & Machinery	(3,047)	-
Computer Equipment	3,090	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES	56,586	2,296
RELATING TO THE YEAR	<u><u>56,586</u></u>	<u><u>2,296</u></u>

The notes form part of these financial statements

1 Answer Insurance Services Ltd

BALANCE SHEET

31st March 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		12,390		9,975
CURRENT ASSETS					
Debtors	7	6,238		18,524	
Cash at bank and in hand		233,466		279,812	
		<u>239,704</u>		<u>298,336</u>	
CREDITORS					
Amounts falling due within one year	8	233,241		286,935	
NET CURRENT ASSETS			<u>6,463</u>		<u>11,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,853</u>		<u>21,376</u>
CREDITORS					
Amounts falling due after more than one year	9		785		785
NET ASSETS			<u>18,068</u>		<u>20,591</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Other reserves	11		16,500		16,500
Profit and loss account	11		1,468		3,991
SHAREHOLDERS' FUNDS			<u>18,068</u>		<u>20,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

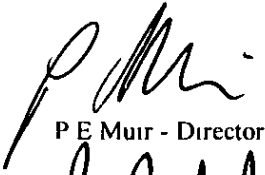
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1 Answer Insurance Services Ltd

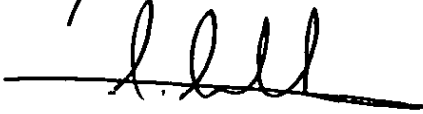
BALANCE SHEET - continued
31st March 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 7th July 2010 and were signed on its behalf by



P E Muir - Director



T D Cutts - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

2 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	2,319	1,555
Depreciation - assets on hire purchase contracts and finance leases	737	983
	=====	=====
Directors' remuneration	24,750	24,750
	=====	=====

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2010	2009
	£	£
Bank interest	-	4
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2010

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	14,387	838
	<u>14,387</u>	<u>838</u>
Tax on profit on ordinary activities	<u>14,387</u>	<u>838</u>

5 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1 each		
Interim	59,066	-
	<u>59,066</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st April 2009	12,350	3,020	5,033	20,403
Additions	-	816	4,610	5,426
Revaluations	313	-	3,374	3,687
	<u>12,663</u>	<u>3,836</u>	<u>13,017</u>	<u>29,516</u>
At 31st March 2010	<u>12,663</u>	<u>3,836</u>	<u>13,017</u>	<u>29,516</u>
DEPRECIATION				
At 1st April 2009	5,795	1,905	2,726	10,426
Charge for year	877	308	1,871	3,056
Revaluation adjustments	3,360	-	284	3,644
	<u>10,032</u>	<u>2,213</u>	<u>4,881</u>	<u>17,126</u>
At 31st March 2010	<u>10,032</u>	<u>2,213</u>	<u>4,881</u>	<u>17,126</u>
NET BOOK VALUE				
At 31st March 2010	<u>2,631</u>	<u>1,623</u>	<u>8,136</u>	<u>12,390</u>
At 31st March 2009	<u>6,555</u>	<u>1,115</u>	<u>2,307</u>	<u>9,977</u>

Cost or valuation at 31st March 2010 is represented by

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2010	<u>12,663</u>	<u>3,836</u>	<u>13,017</u>	<u>29,516</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2010

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows

	Plant and machinery £
COST OR VALUATION	
At 1st April 2009	7,790
Revaluations	3,360
	<hr/>
At 31st March 2010	11,150
	<hr/>
DEPRECIATION	
At 1st April 2009	4,842
Charge for year	737
Revaluation adjustments	3,360
	<hr/>
At 31st March 2010	8,939
	<hr/>
NET BOOK VALUE	
At 31st March 2010	2,211
	<hr/> <hr/>
At 31st March 2009	2,948
	<hr/> <hr/>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	5,138	2,800
Other debtors	-	15,724
Prepayments	1,100	-
	<hr/>	<hr/>
	6,238	18,524
	<hr/> <hr/>	<hr/> <hr/>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Hire purchase contracts and finance leases	3,828	4,572
Trade creditors	161,978	215,725
Taxation and social security	14,389	839
Other creditors	53,046	65,799
	<hr/>	<hr/>
	233,241	286,935
	<hr/> <hr/>	<hr/> <hr/>

9 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Hire purchase contracts and finance leases	785	785
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2010

10 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2010 £	2009 £
100,000	Share capital 1		<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st April 2009	3,991	16,500	20,491
Profit for the year	56,543		56,543
Dividends	(59,066)		(59,066)
At 31st March 2010	<u>1,468</u>	<u>16,500</u>	<u>17,968</u>

I Answer Insurance Services Ltd

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
I Answer Insurance Services Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2010 set out on pages three to ten and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



KSAS Ltd
The Estate Office
Dacliffe Industrial Estate,
Appledore Road, Woodchurch
Ashford
Kent
TN26 3TG

7th July 2010

This page does not form part of the statutory financial statements

1 Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2010

	2010		2009	
	£	£	£	£
Turnover				
Sales	578,696		446,504	
Bad debts write off	-		18	
	<u> </u>	578,696	<u> </u>	446,522
Expenditure				
Donations	450		75	
Rent	15,000		15,000	
Rates and water	1,908		2,004	
Insurance	136		145	
Light and heat	5,679		4,822	
Cleaning	2,197		2,882	
Miscellaneous	1,647		-	
Directors' salaries	24,750		24,750	
Social security	2,472		2,472	
Telephone	21,464		9,890	
Post and stationery	17,174		14,870	
Advertising	88,568		71,291	
Travelling	494		414	
Licences and insurance	12,308		12,687	
Repairs and renewals	2,112		5,101	
Sundry expenses	75		3,053	
Legal and professional	4,152		7,811	
Accountancy	6,450		4,730	
Wages	202,893		152,566	
Social security	11,128		12,197	
Commission paid	61,452		64,014	
Entertainment	2,512		476	
Consultancy fees	8,231		19,516	
Training costs	1,174		512	
	<u> </u>	494,426	<u> </u>	431,278
		<u> </u>		<u> </u>
		84,270		15,244
Finance costs				
Credit card	10,284		9,194	
Bank interest	-		4	
Leasing	-		375	
	<u> </u>	10,284	<u> </u>	9,573
Carried forward		73,986		5,671

This page does not form part of the statutory financial statements

1 Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2010

	2010		2009	
	£	£	£	£
Brought forward		73,986		5,671
Depreciation				
Plant and machinery	877		1,169	
Fixtures and fittings	308		372	
Computer equipment	1,871		996	
	<u> </u>	3,056	<u> </u>	2,537
NET PROFIT		<u>70,930</u>		<u>3,134</u>

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