

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
FOR
1 Answer Insurance Services Ltd



CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2008

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	10
Trading and Profit and Loss Account	11

I Answer Insurance Services Ltd

COMPANY INFORMATION

For The Year Ended 31st March 2008

DIRECTORS:

M K Davies
P E Muir
T D Cutts

SECRETARY:

Mrs A P Muir

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

I Answer Insurance Services Ltd

REPORT OF THE DIRECTORS
For The Year Ended 31st March 2008

The directors present their report with the financial statements of the company for the year ended 31st March 2008.

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 2007 to the date of this report.

M K Davies

P E Muir

Other changes in directors holding office are as follows:

T D Cutts was appointed as a director after 31st March 2008 but prior to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M K Davies', with a long horizontal stroke extending to the right.

M K Davies - Director

11th December 2008

1 Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	Notes	2008 £	2007 £
TURNOVER		361,169	294,474
Cost of sales		<u>5,757</u>	<u>267</u>
GROSS PROFIT		355,412	294,207
Administrative expenses		<u>341,931</u>	<u>290,656</u>
OPERATING PROFIT	2	13,481	3,551
Interest payable and similar charges		<u>741</u>	<u>1,306</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,740	2,245
Tax on profit on ordinary activities	3	<u>2,433</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>10,307</u>	<u>2,245</u>

The notes form part of these financial statements

1 Answer Insurance Services Ltd

BALANCE SHEET

31st March 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		9,728		22,046
CURRENT ASSETS					
Debtors	6	15,849		20,382	
Cash at bank and in hand		184,856		168,758	
		200,705		189,140	
CREDITORS					
Amounts falling due within one year	7	191,352		193,795	
NET CURRENT ASSETS/(LIABILITIES)			9,353		(4,655)
TOTAL ASSETS LESS CURRENT LIABILITIES			19,081		17,391
CREDITORS					
Amounts falling due after more than one year	8		785		(2,597)
NET ASSETS			18,296		19,988
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Other reserves	10		16,500		16,500
Profit and loss account	10		1,696		3,388
SHAREHOLDERS' FUNDS			18,296		19,988

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

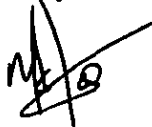
1 Answer Insurance Services Ltd

BALANCE SHEET - continued

31st March 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 11th December 2008 and were signed on its behalf by:



M K Davies - Director



E Muir - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, 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 etc - 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:

	2008	2007
	£	£
Depreciation - owned assets	4,209	2,162
Depreciation - assets on hire purchase contracts and finance leases	1,310	1,747
Loss on disposal of fixed assets	7,515	-
	<u>21,250</u>	<u>16,583</u>
Directors' emoluments and other benefits etc	<u>21,250</u>	<u>16,583</u>

3. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	2,433	-
	<u>2,433</u>	<u>-</u>
Tax on profit on ordinary activities	<u>2,433</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2008

4.	DIVIDENDS	2008	2007
		£	£
	Ordinary shares of £1 each		
	Interim	<u>12,000</u>	<u>-</u>
5.	TANGIBLE FIXED ASSETS		Plant and machinery etc
			£
	COST		
	At 1st April 2007		27,359
	Additions		714
	Disposals		<u>(10,456)</u>
	At 31st March 2008		<u>17,617</u>
	DEPRECIATION		
	At 1st April 2007		5,311
	Charge for year		5,519
	Eliminated on disposal		<u>(2,941)</u>
	At 31st March 2008		<u>7,889</u>
	NET BOOK VALUE		
	At 31st March 2008		<u>9,728</u>
	At 31st March 2007		<u>22,048</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2008

5. 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 etc £
COST	
At 1st April 2007 and 31st March 2008	<u>7,790</u>
DEPRECIATION	
At 1st April 2007	2,549
Charge for year	<u>1,310</u>
At 31st March 2008	<u>3,859</u>
NET BOOK VALUE	
At 31st March 2008	<u><u>3,931</u></u>
At 31st March 2007	<u><u>5,241</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	125	4,658
Other debtors	<u>15,724</u>	<u>15,724</u>
	<u><u>15,849</u></u>	<u><u>20,382</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	-	813
Hire purchase contracts and finance leases	4,197	6,838
Trade creditors	149,362	150,649
Taxation and social security	2,433	-
Other creditors	<u>35,360</u>	<u>35,495</u>
	<u><u>191,352</u></u>	<u><u>193,795</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Hire purchase contracts and finance leases	<u>785</u>	<u>(2,597)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2008

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100,000	Ordinary	£1	100,000	100
(2007 - 100)				

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100,000	Ordinary	£1	100	100
(2007 - 100)				

10. RESERVES

	Profit and loss account	Other reserves	Totals
	£	£	£
At 1st April 2007	3,389	16,500	19,889
Profit for the year	10,307		10,307
Dividends	(12,000)		(12,000)
At 31st March 2008	1,696	16,500	18,196

1 Answer Insurance Services Ltd

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
1 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 2008 set out on pages three to nine 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

11th December 2008

This page does not form part of the statutory financial statements

I Answer Insurance Services Ltd

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	2008		2007	
	£	£	£	£
Turnover				
Sales	361,169		294,368	
Bad Debt Recovery	-		50	
Interest Receivable	-		56	
	<u> </u>	361,169	<u> </u>	294,474
Cost of sales				
Purchases		5,757		267
		<u> </u>		<u> </u>
GROSS PROFIT		355,412		294,207
Expenditure				
Rent payable	13,750		17,783	
Rates and water	3,493		240	
Insurance	3,764		2,106	
Light and heat	1,955		2,196	
Waste Disposal & Cleaning	900		445	
Directors' salaries	21,250		16,583	
Social security	2,051		1,478	
Telephone	8,009		9,078	
Post and stationery	10,231		9,660	
Advertising	36,369		36,580	
Travelling	176		348	
Licences and insurance	11,480		11,850	
Security Costs	-		336	
Repairs and renewals	4,748		250	
Sundry expenses	(3)		4	
Legal & Professional Fees	4,831		12,292	
Accountancy	2,559		1,798	
Wages	153,690		153,689	
Social security	13,485		-	
Commission paid	18,986		-	
Entertainment	1,150		-	
Consultancy	9,550		2,820	
Staff training & welfare	364		1,724	
	<u> </u>	322,788	<u> </u>	281,260
		32,624		12,947
Finance costs				
Credit card	6,109		5,488	
Leasing	741		1,306	
	<u> </u>	6,850	<u> </u>	6,794
Carried forward		25,774		6,153

This page does not form part of the statutory financial statements

I Answer Insurance Services Ltd

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	2008		2007	
	£	£	£	£
Brought forward		25,774		6,153
Depreciation				
Plant and machinery	1,559		2,079	
Fixtures and fittings	495		661	
Computer equipment	3,465		1,168	
		<u>5,519</u>	<u>1,168</u>	<u>3,908</u>
		20,255		2,245
Loss on disposal of fixed assets				
Computer equipment		7,515		-
		<u>7,515</u>		<u>-</u>
NET PROFIT		<u>12,740</u>		<u>2,245</u>

This page does not form part of the statutory financial statements