

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
I Answer Insurance Services Ltd



I Answer Insurance Services Ltd

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For The Year Ended 31 March 2012

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1 Answer Insurance Services Ltd

COMPANY INFORMATION

For The Year Ended 31 March 2012

DIRECTORS: P E Murr
T D Cutts
J S Turner

SECRETARY: T D Cutts

REGISTERED OFFICE: Unit A1
Chaucer Business Park
Dittons Road
Polegate
East Sussex
BN26 6JF

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 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

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 1 April 2011 to the date of this report

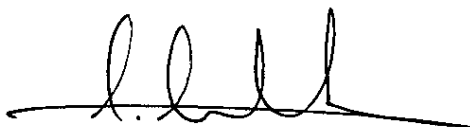
P E Muir
T D Cutts

Other changes in directors holding office are as follows

J S Turner - appointed 1 April 2011

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, representing T D Cutts.

T D Cutts - Director

17 September 2012

I Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2012

		2012		2011	
	Notes	£	£	£	£
TURNOVER			1,175,864		727,019
Distribution costs		320		-	
Administrative expenses		<u>1,085,097</u>	<u>1,085,417</u>	<u>630,037</u>	<u>630,037</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		90,447		96,982
Tax on profit on ordinary activities	3		<u>18,586</u>		<u>10,531</u>
PROFIT FOR THE FINANCIAL YEAR			<u>71,861</u>		<u>86,451</u>
Retained profit brought forward			<u>25,919</u>		<u>1,468</u>
			97,780		87,919
Dividends	4		<u>(90,000)</u>		<u>(62,000)</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>7,780</u></u>		<u><u>25,919</u></u>

The notes form part of these financial statements

1 Answer Insurance Services Ltd

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For The Year Ended 31 March 2012

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	71,861	86,451
Plant & Machinery		
Computer Equipment		
	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	71,861	86,451
	=====	=====

The notes form part of these financial statements

I Answer Insurance Services Ltd

BALANCE SHEET

31 March 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		70,204		55,829
Investments	6		40,000		-
			<u>110,204</u>		<u>55,829</u>
CURRENT ASSETS					
Debtors	7	47,897		4,618	
Cash at bank and in hand		461,076		499,660	
		<u>508,973</u>		<u>504,278</u>	
CREDITORS					
Amounts falling due within one year	8	611,297		534,088	
		<u>611,297</u>		<u>534,088</u>	
NET CURRENT LIABILITIES			<u>(102,324)</u>		<u>(29,810)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,880</u>		<u>26,019</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			7,780		25,919
			<u>7,880</u>		<u>25,919</u>
SHAREHOLDERS' FUNDS			<u>7,880</u>		<u>26,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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

The notes form part of these financial statements

1 Answer Insurance Services Ltd

BALANCE SHEET - continued

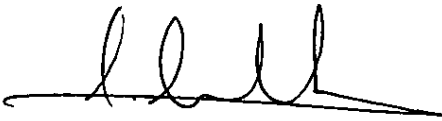
31 March 2012

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 17 September 2012 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 31 March 2012

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	3,829	7,274
Depreciation - assets on hire purchase contracts or finance leases	153	204
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2012

3 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	18,586	10,531
	<u>18,586</u>	<u>10,531</u>
Tax on profit on ordinary activities	<u>18,586</u>	<u>10,531</u>

4 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	40,000	-
Interim	50,000	62,000
	<u>90,000</u>	<u>62,000</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2011	9,519	50,866	13,017	73,402
Additions	1,050	226	17,081	18,357
	<u>10,569</u>	<u>51,092</u>	<u>30,098</u>	<u>91,759</u>
At 31 March 2012	<u>10,569</u>	<u>51,092</u>	<u>30,098</u>	<u>91,759</u>
DEPRECIATION				
At 1 April 2011	3,956	2,644	10,973	17,573
Charge for year	361	223	3,398	3,982
	<u>4,317</u>	<u>2,867</u>	<u>14,371</u>	<u>21,555</u>
At 31 March 2012	<u>4,317</u>	<u>2,867</u>	<u>14,371</u>	<u>21,555</u>
NET BOOK VALUE				
At 31 March 2012	<u>6,252</u>	<u>48,225</u>	<u>15,727</u>	<u>70,204</u>
At 31 March 2011	<u>5,563</u>	<u>48,222</u>	<u>2,044</u>	<u>55,829</u>

Cost or valuation at 31 March 2012 is represented by

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2012	<u>10,569</u>	<u>51,092</u>	<u>30,098</u>	<u>91,759</u>

1 Answer Insurance Services Ltd

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2012

5 TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST OR VALUATION	
At 1 April 2011 and 31 March 2012	2,750
DEPRECIATION	
At 1 April 2011	2,138
Charge for year	153
At 31 March 2012	2,291
NET BOOK VALUE	
At 31 March 2012	459
At 31 March 2011	612

6 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
Additions	40,000
At 31 March 2012	40,000
NET BOOK VALUE	
At 31 March 2012	40,000

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

1 Answer Commercial Ltd

Nature of business Commercial Insurance Intermediaries

	%		
Class of shares	holding	2012	2011
Ordinary	60.00	£	£
Aggregate capital and reserves		22,445	5,770
Profit for the year		38,709	24,956

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2012

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	17,713	288
Other debtors	26,055	-
Prepayments	4,129	4,330
	<u>47,897</u>	<u>4,618</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	453,169	374,677
Taxation and social security	18,612	10,559
Other creditors	139,516	148,852
	<u>611,297</u>	<u>534,088</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100,000	Ordinary	£1	<u>100</u>	<u>100</u>

10 RELATED PARTY DISCLOSURES

Paul Muir Ltd

A company in which Mr P Muir & Mr T Cutts are directors

Purchase of shares by Company as an investment in Paul Muir Ltd to the extent of £40,000

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 31 March 2012 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

A handwritten signature in black ink, appearing to be 'KSAS', written over a horizontal line.

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

17 September 2012

This page does not form part of the statutory financial statements

1 Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2012

	2012		2011	
	£	£	£	£
Turnover				
Sales	1,172,356		722,961	
Bad debts write off	3,508		4,058	
	<u> </u>	1,175,864	<u> </u>	727,019
Expenditure				
Cleaning	(115)		-	
Subscriptions	510		-	
Donations	(75)		-	
Hire of plant and machinery	5,126		1,794	
Rent	19,574		14,400	
Rates and water	715		688	
Insurance	3,467		3,025	
Light and heat	4,437		5,220	
Repairs to property	4,576		623	
Cleaning	2,481		601	
Telephone	48,487		25,552	
Post and stationery	37,818		19,713	
Advertising	369,426		197,257	
Travelling	1,481		621	
Implement repairs	-		6,021	
Licences and insurance	(687)		-	
Repairs and renewals	(3,181)		477	
Computer Software	40		-	
Sundry expenses	(234)		107	
Legal and professional	35,895		20,589	
Accountancy	4,968		3,900	
Wages	475,242		283,085	
Social security	40,473		13,876	
Commission paid	611		-	
Entertainment	3,154		4,023	
Bad debts	-		2,531	
Promotions and exhibitions	1,486		-	
Consultancy fees	6,654		2,481	
Training costs	3,552		7,718	
	<u> </u>	1,065,881	<u> </u>	614,302
		<u> </u>		<u> </u>
		109,983		112,717
Finance costs				
Bank charges	15,518		12,431	
Credit card	(8)		-	
	<u> </u>	15,510	<u> </u>	12,431
Carried forward		94,473		100,286

This page does not form part of the statutory financial statements

I Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2012

	2012		2011	
	£	£	£	£
Brought forward		94,473		100,286
Depreciation				
Computer software	-		147	
Plant and machinery	361		309	
Fixtures and fittings	223		309	
Computer equipment	3,442		2,539	
		<u>4,026</u>	<u>2,539</u>	<u>3,304</u>
NET PROFIT		<u><u>90,447</u></u>		<u><u>96,982</u></u>

This page does not form part of the statutory financial statements