

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
1 Answer Insurance Services Ltd

SATURDAY



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1 Answer Insurance Services Ltd

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For The Year Ended 31 March 2011

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COMPANY INFORMATION
For The Year Ended 31 March 2011

DIRECTORS:

P E Muir
T D Cutts

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

I Answer Insurance Services Ltd

REPORT OF THE DIRECTORS
For The Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

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 2010 to the date of this report

P E Muir
T D Cutts

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, appearing to read 'T D Cutts', written over a horizontal line.

T D Cutts - Director

28 November 2011

1 Answer Insurance Services Ltd

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2011

	Notes	2011 £	£	2010 £	£
TURNOVER			727,019		578,696
Distribution costs		-		450	
Administrative expenses		<u>630,036</u>		<u>507,316</u>	
			<u>630,036</u>		<u>507,766</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		96,983		70,930
Tax on profit on ordinary activities	3		<u>10,531</u>		<u>14,387</u>
PROFIT FOR THE FINANCIAL YEAR			86,452		56,543
Retained profit brought forward			<u>1,468</u>		<u>3,991</u>
			87,920		60,534
Dividends	4		<u>(62,000)</u>		<u>(59,066)</u>
RETAINED PROFIT CARRIED FORWARD			<u>25,920</u>		<u>1,468</u>

The notes form part of these financial statements

I Answer Insurance Services Ltd

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For The Year Ended 31 March 2011

	2011	2010
	£	£
PROFIT FOR THE FINANCIAL YEAR	86,452	56,543
Plant & Machinery	-	(3,047)
Computer Equipment	-	3,090
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES	86,452	56,586
RELATING TO THE YEAR	<u>86,452</u>	<u>56,586</u>

The notes form part of these financial statements

1 Answer Insurance Services Ltd

BALANCE SHEET

31 March 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		55,830		12,390
Investments	6		-		-
			<u>55,830</u>		<u>12,390</u>
CURRENT ASSETS					
Debtors	7	4,618		6,238	
Cash at bank and in hand		499,660		233,466	
		<u>504,278</u>		<u>239,704</u>	
CREDITORS					
Amounts falling due within one year	8	534,088		249,741	
NET CURRENT LIABILITIES			<u>(29,810)</u>		<u>(10,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,020</u>		<u>2,353</u>
CREDITORS					
Amounts falling due after more than one year	9		-		785
NET ASSETS			<u>26,020</u>		<u>1,568</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			25,920		1,468
SHAREHOLDERS' FUNDS			<u>26,020</u>		<u>1,568</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

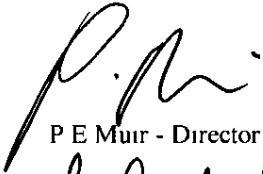
I Answer Insurance Services Ltd

BALANCE SHEET - continued

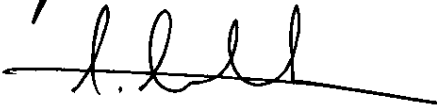
31 March 2011

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 28 November 2011 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 2011

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

	2011	2010
	£	£
Depreciation - owned assets	7,273	2,319
Depreciation - assets on hire purchase contracts and finance leases	204	737
	<hr/>	<hr/>
Directors' remuneration	-	24,750
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2011

3 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	10,531	14,387
	<u>10,531</u>	<u>14,387</u>
Tax on profit on ordinary activities	<u>10,531</u>	<u>14,387</u>

4 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	62,000	59,066
	<u>62,000</u>	<u>59,066</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2010	12,663	3,836	13,017	29,516
Additions	5,256	47,644	-	52,900
Disposals	(8,400)	(614)	-	(9,014)
	<u>9,519</u>	<u>50,866</u>	<u>13,017</u>	<u>73,402</u>
At 31 March 2011	9,519	50,866	13,017	73,402
DEPRECIATION				
At 1 April 2010	10,032	2,213	4,881	17,126
Charge for year	929	456	6,092	7,477
Eliminated on disposal	(7,005)	(26)	-	(7,031)
	<u>3,956</u>	<u>2,643</u>	<u>10,973</u>	<u>17,572</u>
At 31 March 2011	3,956	2,643	10,973	17,572
NET BOOK VALUE				
At 31 March 2011	5,563	48,223	2,044	55,830
At 31 March 2010	2,631	1,623	8,136	12,390

Cost or valuation at 31 March 2011 is represented by

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2011	<u>9,519</u>	<u>50,866</u>	<u>13,017</u>	<u>73,402</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2011

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 £
COST OR VALUATION	
At 1 April 2010	11,150
Disposals	(8,400)
	<hr/>
At 31 March 2011	2,750
	<hr/>
DEPRECIATION	
At 1 April 2010	8,939
Charge for year	204
Eliminated on disposal	(7,005)
	<hr/>
At 31 March 2011	2,138
	<hr/>
NET BOOK VALUE	
At 31 March 2011	612
	<hr/> <hr/>
At 31 March 2010	2,211
	<hr/> <hr/>

6 FIXED ASSET INVESTMENTS

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

Associated Company

I Answer Commercial Ltd

Nature of business Commercial Insurance Intermediaries

Class of shares	%	
Ordinary	holding	
	60 00	
		2011
		£
Aggregate capital and reserves		5,770
Profit for the year		24,956
		<hr/> <hr/>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	288	5,138
Prepayments	4,330	1,100
	<hr/>	<hr/>
	4,618	6,238
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2011

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts and finance leases	-	3,828
Trade creditors	374,677	161,978
Taxation and social security	10,559	14,389
Other creditors	148,852	69,546
	<u>534,088</u>	<u>249,741</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Hire purchase contracts and finance leases	-	785
	<u>-</u>	<u>785</u>

10 CALLED UP SHARE CAPITAL

Allotted and issued			2011	2010
Number	Class	Nominal value	£	£
100,000	Share capital 1	£1	<u>100</u>	<u>100</u>

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 2011 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

28 November 2011

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 2011

	2011		2010	
	£	£	£	£
Turnover				
Sales	722,961		578,696	
Bad debts write off	4,058		-	
	<u> </u>	727,019	<u> </u>	578,696
Expenditure				
Donations	-		450	
Hire of plant and machinery	1,794		-	
Rent	14,400		15,000	
Rates and water	688		1,908	
Insurance	3,025		136	
Light and heat	5,220		5,679	
Repairs to property	623		-	
Cleaning	601		2,197	
Miscellaneous	-		1,647	
Directors' salaries	-		24,750	
Social security	-		2,472	
Telephone	25,552		21,464	
Post and stationery	19,713		17,174	
Advertising	197,257		88,568	
Travelling	621		494	
Implement repairs	6,021		-	
Licences and insurance	-		12,308	
Repairs and renewals	477		2,112	
Sundry expenses	106		75	
Legal and professional	20,589		4,152	
Accountancy	3,900		6,450	
Wages	283,085		202,893	
Social security	13,876		11,128	
Commission paid	-		61,452	
Entertainment	4,023		2,512	
Bad debts	2,531		-	
Consultancy fees	2,481		8,231	
Training costs	7,718		1,174	
	<u> </u>	614,301	<u> </u>	494,426
		<u> </u>		<u> </u>
		112,718		84,270
Finance costs				
Bank charges	12,431		-	
Credit card	-		10,284	
	<u> </u>	12,431	<u> </u>	10,284
Carried forward		100,287		73,986

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 2011

	2011		2010	
	£	£	£	£
Brought forward		100,287		73,986
Depreciation				
Computer software	147		-	
Plant and machinery	309		877	
Fixtures and fittings	309		308	
Computer equipment	2,539		1,871	
		<u>3,304</u>		<u>3,056</u>
NET PROFIT		<u><u>96,983</u></u>		<u><u>70,930</u></u>

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