

COMPANY REGISTRATION NUMBER 02456429

PHILIP GIBBS INSURANCE BROKERS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2014



3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
PO6 3TH

FRIDAY



A3N3MPB7

A30

19/12/2014

#261

COMPANIES HOUSE

PHILIP GIBBS INSURANCE BROKERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

PHILIP GIBBS INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2014

		2014	2013
	Note	£	£
FIXED ASSETS	2		
Intangible assets		120,000	135,000
Tangible assets		5,711	9,845
		125,711	144,845
CURRENT ASSETS			
Debtors		129,521	111,444
Cash at bank and in hand		439,361	346,411
		568,882	457,855
CREDITORS: Amounts falling due within one year		194,063	126,814
NET CURRENT ASSETS		374,819	331,041
TOTAL ASSETS LESS CURRENT LIABILITIES		500,530	475,886
PROVISIONS FOR LIABILITIES		4,992	1,799
		495,538	474,087
CAPITAL AND RESERVES			
Called-up equity share capital	3	150,100	150,100
Other reserves		64,100	64,100
Profit and loss account		281,338	259,887
SHAREHOLDERS' FUNDS		495,538	474,087

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

PHILIP GIBBS INSURANCE BROKERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2014

For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 10/12/14, and are signed on their behalf by:



MR P. GIBBS

Company Registration Number: 02456429

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents brokerage commission and fees receivable.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over the estimated useful life of the asset

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PHILIP GIBBS INSURANCE BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Other provisions

Provision is made for potential clawback of commissions paid to the company under indemnity terms. Clawback can take place within the first 48 months of a policy if the policy lapses. The provision is based on historical analysis of clawbacks but also takes into account the expected change in average premium rates over the forthcoming years and the company's own internal procedures to minimise clawback.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2013	376,443	53,762	430,205
Additions	–	473	473
At 31st March 2014	<u>376,443</u>	<u>54,235</u>	<u>430,678</u>
DEPRECIATION			
At 1st April 2013	241,443	43,917	285,360
Charge for year	15,000	4,607	19,607
At 31st March 2014	<u>256,443</u>	<u>48,524</u>	<u>304,967</u>
NET BOOK VALUE			
At 31st March 2014	<u>120,000</u>	<u>5,711</u>	<u>125,711</u>
At 31st March 2013	<u>135,000</u>	<u>9,845</u>	<u>144,845</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	50	50	50	50
Ordinary Class A shares of £1 each	25	25	25	25
Ordinary Class C shares of £1 each	25	25	25	25
Ordinary Class E shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
	<u>150,100</u>	<u>150,100</u>	<u>150,100</u>	<u>150,100</u>