

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Hopper Williams & Bell Limited
Statutory Auditor
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

THURSDAY



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16/06/2011
COMPANIES HOUSE

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS: R H Carne
R Badley
G Craig
G J Race
P Davis
A J Wood

SECRETARY: P Davis

REGISTERED OFFICE: 40 Victoria Road
Woolston
Southampton
Hampshire
SO19 9DX

REGISTERED NUMBER: 2150087 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Alan Williams FCA

AUDITORS: Hopper Williams & Bell Limited
Statutory Auditor
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BANKERS: National Westminster Bank plc
2 Portsmouth Road
Woolston
Southampton
Hampshire
SO19 9RZ

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**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 the provision of independent financial advice

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

R H Carne
R Badley
G Craig
G J Race
P Davis
A J Wood

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations of £3,443 (2010 - £1,620)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 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:



P Davis - Secretary

Date 3/6/11

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED**

We have audited the financial statements of Asset Management Independent Financial Advisers Limited for the year ended 31 March 2011 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

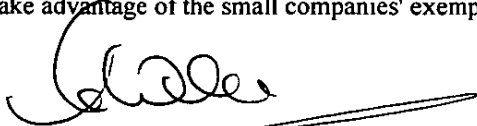
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Alan Williams FCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date 13/6/2011

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER		1,470,689	1,089,040
Cost of sales		<u>(66,839)</u>	<u>(20,637)</u>
GROSS PROFIT		1,403,850	1,068,403
Administrative expenses		<u>(1,119,252)</u>	<u>(851,703)</u>
		284,598	216,700
Other operating income		-	75
OPERATING PROFIT	2	284,598	216,775
Income from fixed asset investments		8,364	-
Interest receivable and similar income		84	139
		<u>293,046</u>	<u>216,914</u>
Interest payable and similar charges		<u>(2,464)</u>	<u>(2,957)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		290,582	213,957
Tax on profit on ordinary activities	3	<u>(61,535)</u>	<u>(50,141)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>229,047</u>	<u>163,816</u>

The notes form part of these financial statements

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**BALANCE SHEET
31 MARCH 2011**

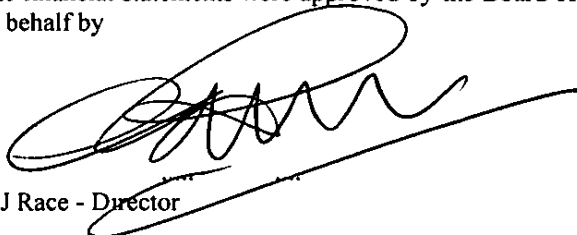
	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	22,527	26,429
Tangible assets	6	27,698	19,543
Investments	7	182,920	32,920
		<u>233,145</u>	<u>78,892</u>
CURRENT ASSETS			
Debtors	8	57,434	114,952
Cash at bank and in hand		54,448	137,287
		<u>111,882</u>	<u>252,239</u>
CREDITORS			
Amounts falling due within one year	9	(74,118)	(91,774)
NET CURRENT ASSETS		<u>37,764</u>	<u>160,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		270,909	239,357
PROVISIONS FOR LIABILITIES	11	(40,505)	(30,000)
NET ASSETS		<u>230,404</u>	<u>209,357</u>
CAPITAL AND RESERVES			
Called up share capital	12	40,000	40,000
Profit and loss account	13	190,404	169,357
SHAREHOLDERS' FUNDS		<u>230,404</u>	<u>209,357</u>

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 its behalf by

06/06/11

and were signed on



G J Race - Director

The notes form part of these financial statements

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents commission and fees receivable. Commissions and fees are recognised when the policies have been put on risk by the providers.

Alterations in commissions arising from lapses and other adjustments are taken into account as and when they occur.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses in 2003 and 2006, are being amortised evenly over their estimated useful life of fifteen years and five years respectively.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% Straight line
Computer Equipment	- 33% Straight line
Fixtures and fittings	- 20% Straight line

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	14,562	24,068
Goodwill amortisation	3,902	5,635
Auditors' remuneration	5,325	5,465
Pension costs	23,110	5,899
Directors' pension costs	29,537	11,176
	<u> </u>	<u> </u>
Directors' remuneration	<u>359,176</u>	<u>296,511</u>

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

2 OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>6</u>	<u>6</u>
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Information regarding the highest paid director is as follows

	2011	2010
	£	£
Emoluments etc	<u>89,354</u>	<u>64,916</u>

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	<u>61,535</u>	<u>50,141</u>
Tax on profit on ordinary activities	<u>61,535</u>	<u>50,141</u>

4 DIVIDENDS

	2011	2010
	£	£
Ordinary shares of £1 each		
Interim	<u>208,000</u>	<u>100,000</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2010 and 31 March 2011	<u>74,505</u>
AMORTISATION	
At 1 April 2010	48,076
Charge for year	<u>3,902</u>
At 31 March 2011	<u>51,978</u>
NET BOOK VALUE	
At 31 March 2011	<u>22,527</u>
At 31 March 2010	<u>26,429</u>

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Computer Equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2010	-	74,233	43,748	117,981
Additions	5,010	5,678	12,030	22,718
Disposals	-	(38,168)	(16,680)	(54,848)
At 31 March 2011	<u>5,010</u>	<u>41,743</u>	<u>39,098</u>	<u>85,851</u>
DEPRECIATION				
At 1 April 2010	-	67,110	31,329	98,439
Charge for year	1,002	6,845	6,715	14,562
Eliminated on disposal	-	(38,168)	(16,680)	(54,848)
At 31 March 2011	<u>1,002</u>	<u>35,787</u>	<u>21,364</u>	<u>58,153</u>
NET BOOK VALUE				
At 31 March 2011	<u>4,008</u>	<u>5,956</u>	<u>17,734</u>	<u>27,698</u>
At 31 March 2010	<u>-</u>	<u>7,123</u>	<u>12,419</u>	<u>19,542</u>

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2010	32,920
Additions	150,000
At 31 March 2011	<u>182,920</u>
NET BOOK VALUE	
At 31 March 2011	<u>182,920</u>
At 31 March 2010	<u>32,920</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	53,646	107,148
Other debtors	3,788	7,804
	<u>57,434</u>	<u>114,952</u>

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Taxation and social security	61,926	50,524
Other creditors	12,192	41,250
	<u>74,118</u>	<u>91,774</u>

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	£
Expiring Between one and five years	26,097	20,097
	<u>26,097</u>	<u>20,097</u>

11 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Other provisions	40,505	30,000
	<u>40,505</u>	<u>30,000</u>

	Other provisions
	£
Balance at 1 April 2010	30,000
Movement for year	10,505
Balance at 31 March 2011	<u>40,505</u>

The provisions are in respect of

	2011	2010
	£	£
Provision for lapses	40,505	30,000
	<u>40,505</u>	<u>30,000</u>

£40,505 (2010 £30,000) included in provisions relates to future lapses on commissions received in the year

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
40,000	Ordinary	£1	40,000	40,000
			<u>40,000</u>	<u>40,000</u>

**ASSET MANAGEMENT INDEPENDENT FINANCIAL
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

13 RESERVES

	Profit and loss account £
At 1 April 2010	169,357
Profit for the year	229,047
Dividends	<u>(208,000)</u>
At 31 March 2011	<u><u>190,404</u></u>

14 RELATED PARTY DISCLOSURES

The company was under the control of the directors throughout the current and previous year

During the year the following dividends were paid to directors,

	2011 £	2010 £
R H Carne	18,802	9,040
R Badley	27,200	15,500
G Craig	28,595	18,420
G J Race	49,147	29,500
P Davis	19,760	9,400
A Wood	2,490	
	<u>145,994</u>	<u>81,860</u>

Mr R H Carne, a director, is the owner of the property from which the company trades. During the year the company was charged £20,097 (2010 £20,097) by Mr R H Carne as rent. This was considered to be at the going commercial rate and carried out on an arms length basis.

At the balance sheet date the company owed Mr G J Race £Nil (2010 £7,300), Mr P Davis £Nil (2010 £1,100) and Mr G Craig £Nil (2010 £1,000).