

REGISTERED NUMBER 2150087 (England and Wales)

**ASSET MANAGEMENT INDEPENDENT FINANCIAL  
ADVISERS LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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

SATURDAY



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COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 MARCH 2012**

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**ASSET MANAGEMENT INDEPENDENT FINANCIAL  
ADVISERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

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|                                      |  |
|--------------------------------------|--|
| <b>DIRECTORS:</b>                    | R H Carne<br>R Badley<br>G Craig<br>G J Race<br>P Davis<br>A J Wood  |
| <b>SECRETARY:</b>                    | P Davis  |
| <b>REGISTERED OFFICE:</b>            | 40 Victoria Road<br>Woolston<br>Southampton<br>Hampshire<br>SO19 9DX   |
| <b>REGISTERED NUMBER:</b>            | 2150087 (England and Wales)  |
| <b>SENIOR STATUTORY<br/>AUDITOR:</b> | Alan Williams FCA  |
| <b>AUDITORS:</b>                     | Hopper Williams & Bell Limited<br>Statutory Auditor<br>Chartered Accountants<br>Highland House<br>Mayflower Close<br>Chandler's Ford<br>Eastleigh<br>Hampshire<br>SO53 4AR |
| <b>BANKERS.</b>                      | National Westminster Bank plc<br>2 Portsmouth Road<br>Woolston<br>Southampton<br>Hampshire<br>SO19 9RZ   |

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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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 the provision of independent financial advice

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 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 £2,046 (2011 - £3,443)

**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

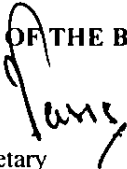
**ASSET MANAGEMENT INDEPENDENT FINANCIAL  
ADVISERS LIMITED (REGISTERED NUMBER: 2150087)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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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 31/5/12

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

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We have audited the financial statements of Asset Management Independent Financial Advisers Limited for the year ended 31 March 2012 on pages six to thirteen. 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2012 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.

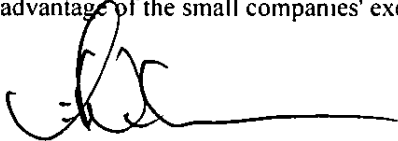
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ASSET MANAGEMENT INDEPENDENT FINANCIAL  
ADVISERS LIMITED**

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**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

19/6/14

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

|  | Notes | 2012<br>£   | 2011<br>£   |
|--|-------|-------------|-------------|
| <b>TURNOVER</b>  |       | 1,427,126   | 1,470,689   |
| Cost of sales  |       | (72,098)    | (66,839)    |
| <b>GROSS PROFIT</b>                                      |       | 1,355,028   | 1,403,850   |
| Administrative expenses                                  |       | (1,087,830) | (1,119,251) |
| <b>OPERATING PROFIT</b>                                  | 2     | 267,198     | 284,599     |
| Income from fixed asset investments                      |       | 8,858       | 8,364       |
| Interest receivable and similar income                   |       | 201         | 84          |
|  |       | 276,257     | 293,047     |
| Interest payable and similar charges                     |       | -           | (2,464)     |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 276,257     | 290,583     |
| Tax on profit on ordinary activities                     | 3     | (57,359)    | (61,535)    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 218,898     | 229,048     |

The notes form part of these financial statements



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

**BALANCE SHEET  
31 MARCH 2012**

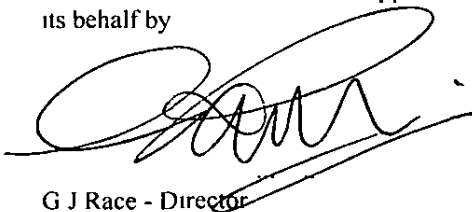
|  | Notes | 2012<br>£      | 2011<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                              |       |                |                |
| Intangible assets                                | 5     | 18,625         | 22,527         |
| Tangible assets                                  | 6     | 22,194         | 27,699         |
| Investments                                      | 7     | 182,920        | 182,920        |
|  |       | <u>223,739</u> | <u>233,146</u> |
| <b>CURRENT ASSETS</b>                            |       |                |                |
| Debtors  | 8     | 47,572         | 57,434         |
| Cash at bank and in hand                         |       | 50,733         | 54,448         |
|  |       | <u>98,305</u>  | <u>111,882</u> |
| <b>CREDITORS</b>                                 |       |                |                |
| Amounts falling due within one year              | 9     | (82,131)       | (74,118)       |
| <b>NET CURRENT ASSETS</b>                        |       |                |                |
|  |       | <u>16,174</u>  | <u>37,764</u>  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                |                |
|  |       | 239,913        | 270,910        |
| <b>PROVISIONS FOR LIABILITIES</b>                |       |                |                |
|  | 11    | (16,985)       | (40,505)       |
| <b>NET ASSETS</b>                                |       |                |                |
|  |       | <u>222,928</u> | <u>230,405</u> |
| <b>CAPITAL AND RESERVES</b>                      |       |                |                |
| Called up share capital                          | 12    | 40,000         | 40,000         |
| Profit and loss account                          | 13    | 182,928        | 190,405        |
| <b>SHAREHOLDERS' FUNDS</b>                       |       |                |                |
|  |       | <u>222,928</u> | <u>230,405</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

31/5/12

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 2012**

**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

|                             | 2012              | 2011              |
|-----------------------------|-------------------|-------------------|
|                             | £                 | £                 |
| Depreciation - owned assets | 12,599            | 14,562            |
| Goodwill amortisation       | 3,902             | 3,902             |
| Auditors' remuneration      | 5,325             | 5,325             |
| Pension costs               | 17,427            | 23,110            |
| Directors' pension costs    | 42,500            | 29,537            |
|                             | <u>          </u> | <u>          </u> |
| Directors' remuneration     | 275,408           | 359,176           |
|                             | <u>          </u> | <u>          </u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**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> |
|------------------------|----------|----------|

Information regarding the highest paid director is as follows

|                |               |               |
|----------------|---------------|---------------|
|                | <b>2012</b>   | 2011          |
|                | <b>£</b>      | <b>£</b>      |
| Emoluments etc | <u>67,561</u> | <u>89,354</u> |

**3 TAXATION**

**Analysis of the tax charge**

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

|                                      |               |               |
|--------------------------------------|---------------|---------------|
|                                      | <b>2012</b>   | 2011          |
|                                      | <b>£</b>      | <b>£</b>      |
| Current tax                          |               |               |
| UK corporation tax                   | <u>57,359</u> | <u>61,535</u> |
| Tax on profit on ordinary activities | <u>57,359</u> | <u>61,535</u> |

**4 DIVIDENDS**

|                                |                |                |
|--------------------------------|----------------|----------------|
|                                | <b>2012</b>    | 2011           |
|                                | <b>£</b>       | <b>£</b>       |
| Ordinary shares of £1 each     |                |                |
| Interim                        | 99,000         | 208,000        |
| Ordinary "A" shares of £1 each |                |                |
| Interim                        | 126,375        | -              |
| Ordinary "C" shares of £1 each |                |                |
| Interim                        | <u>1,000</u>   | -              |
|                                | <u>226,375</u> | <u>208,000</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**5 INTANGIBLE FIXED ASSETS**

|                                      | <b>Goodwill<br/>£</b> |
|--------------------------------------|-----------------------|
| <b>COST</b>                          |                       |
| At 1 April 2011<br>and 31 March 2012 | <u>74,505</u>         |
| <b>AMORTISATION</b>                  |                       |
| At 1 April 2011                      | 51,978                |
| Charge for year                      | 3,902                 |
| At 31 March 2012                     | <u>55,880</u>         |
| <b>NET BOOK VALUE</b>                |                       |
| At 31 March 2012                     | <u>18,625</u>         |
| At 31 March 2011                     | <u>22,527</u>         |

**6 TANGIBLE FIXED ASSETS**

|                       | <b>Short<br/>leasehold<br/>£</b> | <b>Computer<br/>Equipment<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|----------------------------------|-------------------------------------|--|---------------------|
| <b>COST</b>           |                                  |                                     |  |                     |
| At 1 April 2011       | 5,010                            | 41,743                              | 39,098                                     | 85,851              |
| Additions             | -                                | 4,027                               | 3,067                                      | 7,094               |
| At 31 March 2012      | <u>5,010</u>                     | <u>45,770</u>                       | <u>42,165</u>                              | <u>92,945</u>       |
| <b>DEPRECIATION</b>   |                                  |                                     |  |                     |
| At 1 April 2011       | 1,002                            | 35,786                              | 21,364                                     | 58,152              |
| Charge for year       | 1,002                            | 3,807                               | 7,790                                      | 12,599              |
| At 31 March 2012      | <u>2,004</u>                     | <u>39,593</u>                       | <u>29,154</u>                              | <u>70,751</u>       |
| <b>NET BOOK VALUE</b> |                                  |                                     |  |                     |
| At 31 March 2012      | <u>3,006</u>                     | <u>6,177</u>                        | <u>13,011</u>                              | <u>22,194</u>       |
| At 31 March 2011      | <u>4,008</u>                     | <u>5,957</u>                        | <u>17,734</u>                              | <u>27,699</u>       |

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

7 FIXED ASSET INVESTMENTS

|                                      | Unlisted<br>investments<br>£ |
|--------------------------------------|------------------------------|
| <b>COST</b>                          |                              |
| At 1 April 2011<br>and 31 March 2012 | <u>182,920</u>               |
| <b>NET BOOK VALUE</b>                |                              |
| At 31 March 2012                     | <u><u>182,920</u></u>        |
| At 31 March 2011                     | <u><u>182,920</u></u>        |

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2012<br>£     | 2011<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 41,570        | 53,646        |
| Other debtors | 6,002         | 3,788         |
|               | <u>47,572</u> | <u>57,434</u> |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2012<br>£     | 2011<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 3,311         | -             |
| Taxation and social security | 57,760        | 61,926        |
| Other creditors              | 21,060        | 12,192        |
|                              | <u>82,131</u> | <u>74,118</u> |

10 OPERATING LEASE COMMITMENTS

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

|                            | 2012<br>£     | 2011<br>£     |
|----------------------------|---------------|---------------|
| Expiring                   |               |               |
| Between one and five years | 39,440        | 47,062        |
| In more than five years    | 7,000         | -             |
|                            | <u>46,440</u> | <u>47,062</u> |

11 PROVISIONS FOR LIABILITIES

|                  | 2012<br>£     | 2011<br>£     |
|------------------|---------------|---------------|
| Other provisions | 16,985        | 40,505        |
|                  | <u>16,985</u> | <u>40,505</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**11 PROVISIONS FOR LIABILITIES - continued**

|                          |                                   |
|--------------------------|-----------------------------------|
|                          | <b>Other<br/>provisions<br/>£</b> |
| Balance at 1 April 2011  | 40,505                            |
| Movement for year        | <u>(23,520)</u>                   |
| Balance at 31 March 2012 | <u><u>16,985</u></u>              |

Other provisions relates to future lapses on commissions received in the year

**12 CALLED UP SHARE CAPITAL**

| Alloted issued<br>and fully paid |              | Nominal Value | 2012                 | 2011                 |
|----------------------------------|--------------|---------------|----------------------|----------------------|
| Number                           | Class        |               | £                    | £                    |
| Nil                              | Ordinary     | £1            | -                    | 40,000               |
| 38,000                           | Ordinary "A" | £1            | <b>38,000</b>        | -                    |
| 2,000                            | Ordinary "C" | £1            | <b>2,000</b>         | -                    |
|                                  |              |               | <u><b>40,000</b></u> | <u><b>40,000</b></u> |

**13 RESERVES**

|                     |  |
|---------------------|--|
|                     | <b>Profit<br/>and loss<br/>account<br/>£</b> |
| At 1 April 2011     | 190,405                                      |
| Profit for the year | 218,898                                      |
| Dividends           | <u>(226,375)</u>                             |
| At 31 March 2012    | <u><u>182,928</u></u>                        |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

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**14 RELATED PARTY DISCLOSURES**

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

During the year the following related party transactions took place

| <u>Name</u>  | <u>Relationship</u> | <u>Description</u>                  |
|--------------|---------------------|-------------------------------------|
| R H Carne    | Director            | Dividends of £20,975 (2011 £18,803) |
| R Badley     | Director            | Dividends of £29,003 (2011 £26,000) |
| G Craig      | Director            | Dividends of £21,857 (2011 £28,594) |
| G J Race     | Director            | Dividends of £42,925 (2011 £49,150) |
| P Davis      | Director            | Dividends of £24,043 (2011 £19,760) |
| A Wood       | Director            | Dividends of £4,641 (2011 £2,490)   |
| Mrs J Race   | Employee            | Dividends of £20,882 (2011 £9,720)  |
| Mrs L Badley | Employee            | Dividends of £16,242 (2011 £14,560) |
| Mrs A Craig  | Employee            | Dividends of £20,882 (2011 £9,720)  |
| Mrs N Carne  | Employee            | Dividends of £20,975 (2011 £18,803) |

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 (2011 £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 P Davis £2,000 (2011 £Nil)