

Registered Number 02611847
INSURANCE AND LEGAL SERVICES LIMITED
Abbreviated Accounts
31 July 2014

INSURANCE AND LEGAL SERVICES LIMITED

Registered Number 02611847

Abbreviated Balance Sheet as at 31 July 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	2,079	76
		<u>2,079</u>	<u>76</u>
Current assets			
Debtors		56,275	54,197
Cash at bank and in hand		34,744	9,944
		<u>91,019</u>	<u>64,141</u>
Creditors: amounts falling due within one year		(57,491)	(53,755)
Net current assets (liabilities)		<u>33,528</u>	<u>10,386</u>
Total assets less current liabilities		<u>35,607</u>	<u>10,462</u>
Provisions for liabilities		(416)	(15)
Total net assets (liabilities)		<u>35,191</u>	<u>10,447</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		35,091	10,347
Shareholders' funds		<u>35,191</u>	<u>10,447</u>

- For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 April 2015

And signed on their behalf by:

M R MILLS, Director

INSURANCE AND LEGAL SERVICES LIMITED

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Notes to the Abbreviated Accounts for the period ended 31 July 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover policy

Turnover is stated net of VAT and comprises advertising contract revenue earned in the accounting period (see policy below) and invoiced services provided in the period.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off the cost, less estimated residual value, of each asset over its estimated useful life, as follows:-

Fixtures & equipment - 20% on book value Office & computer equipment - 33 1/3% on cost

Other accounting policies

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date.

Advertising contracts - Income and expenditure. Advertising contract revenue is credited to profit and loss account in respect of each contract evenly over the Minimum Advert Display Period for that contract. The direct costs of obtaining each contract is charged to profit and loss account evenly over the same period. The MADP for each contract commences with the display of the advert concerned. In the event of contracts continuing beyond the MADP, further advertising contract revenue is credited to profit and loss account evenly over the further advertising period.

2 Tangible fixed assets

	£
Cost	
At 1 August 2013	3,397
Additions	3,026
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2014	<u>6,423</u>
Depreciation	
At 1 August 2013	3,321
Charge for the year	1,023
On disposals	-
At 31 July 2014	<u>4,344</u>
Net book values	
At 31 July 2014	<u>2,079</u>
At 31 July 2013	<u>76</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100