

Unaudited Financial Statements  
Investment & Life Assurance  
Group Limited

---

**For the year ended 31 December 2015**

**Registered number: 06295782**

**Investment & Life Assurance Group Limited**  
**Registered number: 06295782**  
**(A company limited by guarantee)**

## Company Information

### **Directors**

A Lloyd (resigned 22 January 2015)  
A Moret (resigned 9 July 2015)  
C Gunney (resigned 9 July 2015)  
F Fletcher (resigned 2 February 2015)  
K Meeres  
Dr M Connell  
N Cheetham (resigned 9 July 2015)  
P Smallwood (resigned 31 December 2015)  
R Champion  
R Wheatcroft  
B Geiringer  
S Rice  
D Akers (resigned 11 July 2015)  
D Gulland  
V Owen  
N Speirs (resigned 28 May 2015)  
S Casey (appointed 9 July 2015)  
S Hill (appointed 9 July 2015)  
M Palmer (appointed 9 July 2015)  
M Ward (appointed 9 July 2015)  
P Watson (appointed 9 July 2015)

### **Registered number**

06295782

### **Registered office**

Grant Thornton UK LLP  
300 Pavilion Drive  
Northampton Business Park  
Northampton  
Northamptonshire  
NN4 7YE

### **Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
300 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7YE

**Investment & Life Assurance Group Limited**  
**Registered number: 06295782**  
**(A company limited by guarantee)**

## Contents

	Page
<b>Directors' report</b>	1
<b>Accountants' report</b>	2
<b>Profit and loss account</b>	3
<b>Balance sheet</b>	4
<b>Notes to the financial statements</b>	5 - 8
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed profit and loss account and summaries</b>	9 - 10

**Investment & Life Assurance Group Limited**  
**(A company limited by guarantee)**

# Directors' Report

For the year ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

## Principal activities

The Investment & Life Assurance Group Limited acts as a forum for producers or distributors of life and health protection insurance and of pension and investment products.

## Directors

The directors who served during the year were:

A Lloyd (resigned 22 January 2015)  
A Moret (resigned 9 July 2015)  
C Gunney (resigned 9 July 2015)  
F Fletcher (resigned 2 February 2015)  
K Meeres  
Dr M Connell  
N Cheetham (resigned 9 July 2015)  
P Smallwood (resigned 31 December 2015)  
R Champion  
R Wheatcroft  
B Geiringer  
S Rice  
D Akers (resigned 11 July 2015)  
D Gulland  
V Owen  
N Speirs (resigned 28 May 2015)  
S Casey (appointed 9 July 2015)  
S Hill (appointed 9 July 2015)  
M Palmer (appointed 9 July 2015)  
M Ward (appointed 9 July 2015)  
P Watson (appointed 9 July 2015)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on

and signed on its behalf.

Dr M Connell  
Chairman

## Report to the directors on the preparation of the unaudited statutory financial statements of Investment & Life Assurance Group Limited for the year ended 31 December 2015

We have compiled the accompanying financial statements of Investment & Life Assurance Group Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Investment & Life Assurance Group Limited as at 31 December 2015, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Investment & Life Assurance Group Limited, as a body, in accordance with the terms of our engagement letter dated 17 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Investment & Life Assurance Group Limited and state those matters that we have agreed to state to the Board of Directors of Investment & Life Assurance Group Limited, as a body, in this report in accordance with our engagement letter dated 17 March 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investment & Life Assurance Group Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

### **Grant Thornton UK LLP**

Chartered Accountants

Northampton

Date:

## Profit and Loss Account

For the year ended 31 December 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1	<b>451,030</b>	434,612
Cost of sales		<b>(38,056)</b>	(41,173)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>412,974</b>	393,439
Administrative expenses		<b>(414,825)</b>	(388,347)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	2	<b>(1,851)</b>	5,092
Interest receivable and similar income		<b>4,462</b>	4,045
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>2,611</b>	9,137
Tax on profit on ordinary activities	4	<b>(893)</b>	(809)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	9	<b>1,718</b>	8,328
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 8 form part of these financial statements.

## Balance Sheet

As at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>Current assets</b>					
Debtors	6	5,681		4,095	
Cash at bank		554,155		613,588	
		<u>559,836</u>		<u>617,683</u>	
<b>Creditors:</b> amounts falling due within one year	7	<u>(251,983)</u>		<u>(311,548)</u>	
<b>Net current assets</b>			<u>307,853</u>		306,135
<b>Total assets less current liabilities</b>			<u>307,853</u>		<u>306,135</u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>307,853</u>		<u>306,135</u>
	10		<u>307,853</u>		<u>306,135</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

The notes on pages 5 to 8 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2015

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### **1.2 Going concern**

The directors have concluded that the company should be able to operate within its current cash resources for a period of at least 12 months from the date of these accounts. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of subscriptions paid by members during the year and ticket income for the annual dinner held, inclusive of Value Added Tax.

### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33% reducing balance
Computers	-	33% straight line
Website installation	-	33% straight line

### **1.5 Pensions**

The company does not have a pension scheme but makes contributions to employee's own individual personal pension arrangements. It is also preparing to meet its obligations under auto enrolment which will come into effect during 2016.

### **1.6 Financial instruments**

As the company is limited by guarantee, and not by shares, all financial instruments are classed as financial liabilities.

### **1.7 Subscriptions**

The subscriptions shown in the profit and loss account are on an accruals basis.

### **1.8 Corporation tax**

The company is subject to corporation tax in respect of interest received.



## Notes to the Financial Statements

For the year ended 31 December 2015

### 2. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	-	220
Auditors' remuneration	2,400	2,400
Auditors' remuneration - non-audit	3,060	2,928
Pension costs	22,280	20,579
	<u>          </u>	<u>          </u>

### 3. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	61,891	60,345
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

### 4. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year/period	893	809
	<u>          </u>	<u>          </u>

### 5. Tangible fixed assets

	Fixtures & fittings £	Computers £	Website £	Total £
<b>Cost</b>				
At 1 January 2015 and 31 December 2015	5,553	11,707	17,377	34,637
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 January 2015 and 31 December 2015	5,553	11,707	17,377	34,637
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 December 2015	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2014	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Notes to the Financial Statements

For the year ended 31 December 2015

### 6. Debtors

	2015	2014
	£	£
Other debtors	5,681	4,095
	<u>5,681</u>	<u>4,095</u>

### 7. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	893	809
Other taxation and social security	7,812	7,491
Other creditors	243,278	303,248
	<u>251,983</u>	<u>311,548</u>
	<u>251,983</u>	<u>311,548</u>

### 8. Company limited by guarantee

The company is limited by guarantee. The members have each agreed to contribute to the assets in the event of winding up to an amount not exceeding £1.

### 9. Reserves

	Profit and loss account £
At 1 January 2015	306,135
Profit for the financial year	1,718
	<u>307,853</u>
At 31 December 2015	<u>307,853</u>

### 10. Reconciliation of movement in members' funds

	2015	2014
	£	£
Opening members' funds	306,135	297,807
Profit for the financial year/period	1,718	8,328
	<u>307,853</u>	<u>306,135</u>
Closing members' funds	<u>307,853</u>	<u>306,135</u>

## Notes to the Financial Statements

For the year ended 31 December 2015

### 11. Contingent liabilities

There were no contingent liabilities at 31 December 2015 or 31 December 2014.

### 12. Capital commitments

At 31 December 2015 the company had capital commitments as follows:

	2015	2014
	£	£
Contracted for but not provided in these financial statements - website development	-	8,280
	<u>          </u>	<u>          </u>

### 13. Retirement benefits

Defined Contribution Arrangements

The company does not have a pension scheme but makes contributions to employee's own individual personal pension arrangements. It is also preparing to meet its obligations under auto enrolment which will come into effect during 2016.

## Detailed Trading and Profit and Loss Account

For the year ended 31 December 2015

	Page	2015 £	2014 £
<b>Turnover</b>	10	<b>451,030</b>	434,612
Cost of sales	10	<b>(38,056)</b>	(41,173)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>412,974</b>	393,439
<b>Gross profit %</b>		<b>91.6 %</b>	90.5 %
<b>Less: Overheads</b>			
Administration expenses	10	<b>(414,825)</b>	(388,347)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		<b>(1,851)</b>	5,092
Interest receivable	11	<b>4,462</b>	4,045
		<hr/>	<hr/>
<b>Profit for the year</b>		<b>2,611</b>	9,137
		<hr/> <hr/>	<hr/> <hr/>

## Schedule to the Detailed Accounts

For the year ended 31 December 2015

	2015 £	2014 £
<b>Turnover</b>		
Subscriptions	410,830	387,492
Annual dinner	40,200	47,120
	<u>451,030</u>	<u>434,612</u>
	2015 £	2014 £
<b>Cost of sales</b>		
Annual dinner costs	<u>38,056</u>	<u>41,173</u>
	2015 £	2014 £
<b>Administration expenses</b>		
Director's salaries	56,853	55,788
Director's national insurance	6,730	6,609
Director's pension costs	5,038	4,557
Staff salaries	228,315	212,612
Staff pension contributions	17,242	16,022
Training	-	164
General administrative expenses	6,318	6,704
Travel and accommodation	28,344	28,784
Legal and professional	2,995	-
Telephone	6,665	5,781
Bank charges	872	923
Insurances	6,006	3,676
Accountancy & Audit charges	4,912	5,460
Printing, postage and stationery	1,007	864
Technical meetings	10,500	11,053
Speakers and other gifts	4,056	5,146
Entertaining (including PG lunches)	6,510	5,202
AGM expenses	422	208
Office equipment and software	2,670	3,292
Website management	3,554	3,138
Website development	14,208	12,000
Computer management costs	89	144
Member development and acquisition	1,519	-
Depreciation - computers	-	24
Depreciation - fixtures & fittings	-	196
	<u>414,825</u>	<u>388,347</u>

Investment & Life Assurance Group Limited  
Registered number: 06295782  
(A company limited by guarantee)

## Schedule to the Detailed Accounts

For the year ended 31 December 2015

	2015	2014
	£	£
<b>Interest receivable</b>		
Bank interest receivable	<u>4,462</u>	<u>4,045</u>