

Financial Statements
Investment & Life Assurance
Group Limited

For the year ended 31 December 2012

Registered number: 06295782

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

Company Information

Directors	A Lloyd A Moret C Gunney F Fletcher K Meeres M Connell M Morrison (resigned 5 July 2012) N Cheetham P Smallwood R Champion R Wheatcroft S Payne (resigned 5 July 2012) S Tragheim (resigned 5 July 2012) S Rice S Valler (resigned 5 July 2012) D Akers (appointed 5 July 2012) D Gulland (appointed 5 July 2012) M James (appointed 5 July 2012) N Speirs (appointed 5 July 2012) V Owen (appointed 5 July 2012)
Registered number	06295782
Registered office	Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR

Investment & Life Assurance Group Limited
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Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 judgments 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.

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' Report

For the year ended 31 December 2012

Directors

The directors who served during the year were:

A Lloyd
A Moret
C Gunney
F Fletcher
K Meeres
M Connell
M Morrison (resigned 5 July 2012)
N Cheetham
P Smallwood
R Champion
R Wheatcroft
S Payne (resigned 5 July 2012)
S Tragheim (resigned 5 July 2012)
S Rice
S Valler (resigned 5 July 2012)
D Akers (appointed 5 July 2012)
D Gulland (appointed 5 July 2012)
M James (appointed 5 July 2012)
N Speirs (appointed 5 July 2012)
V Owen (appointed 5 July 2012)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:


- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 April 2013 and signed on its behalf.


.....
A Lloyd
Chairman

(A company limited by guarantee)



Independent Auditor's Report to the Shareholders of Investment & Life Assurance Group Limited

We have audited the financial statements of Investment & Life Assurance Group Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 an Auditor's report 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2012 and of its loss 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Independent Auditor's Report to the Shareholders of Investment & Life Assurance Group 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 Directors' report.

A handwritten signature in black ink, appearing to read 'A. Dixon'.

Andrew Dixon (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Kettering
Date:

1 MAY 2013

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

Profit and Loss Account
For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	358,467	352,499
Cost of sales		<u>(41,492)</u>	<u>(38,684)</u>
Gross profit		316,975	313,815
Administrative expenses		<u>(332,913)</u>	<u>(296,287)</u>
Operating (loss)/profit	2	(15,938)	17,528
Interest receivable and similar income		<u>1,138</u>	<u>963</u>
(Loss)/profit on ordinary activities before taxation		(14,800)	18,491
Tax on (loss)/profit on ordinary activities	4	<u>(228)</u>	<u>(195)</u>
(Loss)/profit for the financial year	9	<u><u>(15,028)</u></u>	<u><u>18,296</u></u>

The notes on pages 7 to 9 form part of these financial statements.


Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		755		705
Current assets					
Debtors	6	7,083		11,664	
Cash at bank		469,252		473,062	
		<u>476,335</u>		<u>484,726</u>	
Creditors: amounts falling due within one year	7	<u>(197,661)</u>		<u>(190,974)</u>	
Net current assets			<u>278,674</u>		<u>293,752</u>
Net assets			<u>279,429</u>		<u>294,457</u>
Capital and reserves					
Profit and loss account	9		<u>279,429</u>		<u>294,457</u>
			<u>279,429</u>		<u>294,457</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 April 2013.



 C. Gunney

The notes on pages 7 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2012

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 April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, inclusive of Value Added Tax.

1.3 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	-	33% straight line

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.5 Financial instruments

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

1.6 Subscriptions

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

1.7 Corporation tax

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

2. Operating (loss)/profit

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

	2012	2011
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	540	352
Auditor's remuneration	3,450	3,240
Pension costs	17,055	15,301
	<u>17,055</u>	<u>15,301</u>

Notes to the Financial Statements

For the year ended 31 December 2012

3. Directors' remuneration

	2012 £	2011 £
Aggregate emoluments	<u>56,375</u>	<u>56,354</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

4. Taxation

	2012 £	2011 £
UK corporation tax charge on (loss)/profit for the year	<u>228</u>	<u>195</u>

5. Tangible fixed assets

	Fixtures & fittings £	Computers £	Website £	Total £
Cost				
At 1 January 2012	5,553	11,117	17,377	34,047
Additions	-	590	-	590
At 31 December 2012	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
Depreciation				
At 1 January 2012	5,499	10,466	17,377	33,342
Charge for the year	18	522	-	540
At 31 December 2012	<u>5,517</u>	<u>10,988</u>	<u>17,377</u>	<u>33,882</u>
Net book value				
At 31 December 2012	<u>36</u>	<u>719</u>	<u>-</u>	<u>755</u>
At 31 December 2011	<u>54</u>	<u>651</u>	<u>-</u>	<u>705</u>

6. Debtors

	2012 £	2011 £
Other debtors	<u>7,083</u>	<u>11,664</u>

Notes to the Financial Statements

For the year ended 31 December 2012

7. Creditors:
Amounts falling due within one year

	2012	2011
	£	£
Corporation tax	228	195
Social security and other taxes	6,531	6,164
Other creditors	190,902	184,615
	<u>197,661</u>	<u>190,974</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 2012	294,457
Loss for the year	(15,028)
At 31 December 2012	<u>279,429</u>

10. Contingent liabilities

There were no contingent liabilities at 31 December 2012 or 31 December 2011.

11. Capital commitments

The company had no capital commitments at 31 December 2012 or 31 December 2011.

12. Retirement benefits

Defined Contribution Scheme

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

13. Controlling party

The directors are the company's controlling related party by virtue of their office.

Detailed Trading and Profit and Loss Account

For the year ended 31 December 2012

	Page	2012 £	2011 £
Turnover	11	358,467	352,499
Cost of sales		(41,492)	(38,684)
		<hr/>	<hr/>
Gross profit		316,975	313,815
Less: Overheads			
Administration expenses	11	(329,519)	(292,887)
Establishment expenses	12	(3,394)	(3,400)
		<hr/>	<hr/>
Operating (loss)/profit		(15,938)	17,528
Interest receivable	12	1,138	963
		<hr/>	<hr/>
(Loss)/profit for the year		(14,800)	18,491

Investment & Life Assurance Group Limited
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Schedule to the Detailed Accounts

For the year ended 31 December 2012

	2012	2011
	£	£
Turnover		
Subscriptions	313,333	312,309
Annual dinner	45,134	40,190
	<u>358,467</u>	<u>352,499</u>
	2012	2011
	£	£
Administration expenses		
Director's national insurance	6,161	6,165
Director's salaries	52,032	52,176
Director's pension costs - money purchase schemes	4,343	4,178
Salaries	175,256	150,146
Staff pension contributions	12,712	11,123
General administrative expenses	9,366	15,430
Travel and accomodation	23,322	15,454
Telephone	5,830	2,840
Auditor's remuneration	3,450	3,240
Printing, postage and stationery	1,307	1,281
Technical meetings	9,562	11,320
Speakers and other gifts	3,897	4,508
Entertaining (including PG lunches)	5,067	3,857
AGM expenses	692	646
Office equipment and software	2,441	3,951
Website management	4,073	3,752
Website development	1,167	904
Computer management costs	821	110
Training	322	105
Bank charges	439	529
Accountancy charges	1,704	1,656
40th Birthday	5,015	-
Depreciation - computers	522	325
Depreciation - fixtures & fittings	18	27
Profit/loss on sale of tangible assets	-	(836)
	<u>329,519</u>	<u>292,887</u>

Investment & Life Assurance Group Limited
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Schedule to the Detailed Accounts
For the year ended 31 December 2012

	2012	2011
	£	£
Establishment expenses		
Office and profession indemnity insurances	1,312	1,355
Group life insurance	2,082	2,045
	<u>3,394</u>	<u>3,400</u>
	2012	2011
	£	£
Interest receivable		
Bank interest receivable	1,138	963
	<u>1,138</u>	<u>963</u>