

COMPANY REGISTRATION NUMBER: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2016

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr C Bridge
Mr S Casey
Mr R Champion
Mr B Geiringer
Mr D Greenall
Mr D W Gulland
Mr S T Hill
Mrs E J McWilliam
Mrs V S Oak
Mrs V A Owen
Mrs S Rice
Mr M Ward
Mr R Wheatcroft

REGISTERED OFFICE

Headlands House 1 Kings Court
Kettering Parkway
Kettering
Northamptonshire
England
NN15 6WJ

ACCOUNTANTS

Meadows & Co Limited
Chartered accountant
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2016.

Directors

The directors who served the Company during the year were as follows:

Mr S Casey	
Mr R Champion	
Dr M Connell	
Mr B Geiringer	
Mr D W Gulland	
Mr S T Hill	
Mr K F Meeres	
Mrs V A Owen	
Mrs S Rice	
Mr M Ward	
Mr R Wheatcroft	
Mr C Bridge	(Appointed 2 June 2016)
Mr D Greenall	(Appointed 2 June 2016)
Mrs E J McWilliam	(Appointed 2 June 2016)
Mrs V S Oak	(Appointed 2 June 2016)
Mr M N Palmer	(Resigned 2 June 2016)
Mr P Watson	(Resigned 28 January 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 May 2017 and signed on behalf of the board by:



Mr B Geiringer
Acting Chair

Registered office:
Headlands House 1 Kings Court
Kettering Parkway
Kettering
Northamptonshire
England
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
TURNOVER		458,042	451,030
Cost of sales		<u>34,164</u>	<u>38,056</u>
GROSS PROFIT		423,878	412,974
Administrative expenses		<u>387,100</u>	<u>414,825</u>
OPERATING PROFIT/(LOSS)		36,778	(1,851)
Other interest receivable and similar income		<u>5,051</u>	<u>4,462</u>
PROFIT BEFORE TAXATION		41,829	2,611
Tax on profit		<u>1,010</u>	<u>893</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		40,819	1,718
RETAINED EARNINGS AT THE START OF THE YEAR		307,853	306,135
RETAINED EARNINGS AT THE END OF THE YEAR		348,672	307,853

All the activities of the Company are from continuing operations.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2016**

	Note	2016 £	£	2015 £
CURRENT ASSETS				
Debtors	7	5,857		4,295
Cash at bank and in hand		675,218		555,541
		681,075		559,836
CREDITORS: amounts falling due within one year	8	332,403		251,983
NET CURRENT ASSETS			348,672	307,853
TOTAL ASSETS LESS CURRENT LIABILITIES			348,672	307,853
CAPITAL AND RESERVES				
Profit and loss account			348,672	307,853
MEMBERS FUNDS			348,672	307,853

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 May 2017, and are signed on behalf of the board by:



Mr B Geiringer
Acting Chair

Company registration number: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The Company is a private Company limited by guarantee, registered in England and Wales. The address of the registered office is Headlands House 1 Kings Court, Kettering Parkway, Kettering, Northamptonshire, NN15 6WJ, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% reducing balance
Computers	-	33% straight line
Website	-	33% straight line

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. 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.

5. STAFF COSTS

The average number of persons employed by the Company during the year, including the directors, amounted to 7 (2015: 7).

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2016****6. TANGIBLE ASSETS**

	Fixtures and fittings £	Website £	Equipment £	Total £
Cost				
At 1 Jan 2016 and 31 Dec 2016	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
Depreciation				
At 1 Jan 2016 and 31 Dec 2016	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
Carrying amount				
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS

	2016 £	2015 £
Trade debtors	<u>2,440</u>	-
Other debtors	<u>3,417</u>	<u>4,295</u>
	<u>5,857</u>	<u>4,295</u>

8. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Corporation tax	<u>1,011</u>	893
Social security and other taxes	<u>15,085</u>	<u>7,812</u>
Other creditors	<u>316,307</u>	<u>243,278</u>
	<u>332,403</u>	<u>251,983</u>

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The Company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2016

The following pages do not form part of the financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INVESTMENT
& LIFE ASSURANCE GROUP LIMITED**

YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Investment & Life Assurance Group Limited for the year ended 31 December 2016, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

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 31 October 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 you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. 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.

It is your duty to ensure that Investment & Life Assurance Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Investment & Life Assurance Group Limited. You consider that Investment & Life Assurance Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Investment & Life Assurance Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MEADOWS & CO LIMITED
Chartered accountant

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

DETAILED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
TURNOVER	458,042	451,030
COST OF SALES		
Annual dinner costs	34,164	38,056
GROSS PROFIT	<u>423,878</u>	<u>412,974</u>
OVERHEADS		
Administrative expenses	387,100	414,825
OPERATING PROFIT/(LOSS)	<u>36,778</u>	<u>(1,851)</u>
Other interest receivable and similar income	5,051	4,462
PROFIT BEFORE TAXATION	<u>41,829</u>	<u>2,611</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
ADMINISTRATIVE EXPENSES		
Director's salaries	58,155	56,853
Director's national insurance	6,857	6,730
Director's pension contributions	4,331	5,038
Staff salaries	223,316	228,315
Staff pension contributions	15,779	17,242
Insurances	5,278	6,006
Travel and accommodation	22,208	28,344
Telephone	7,876	6,665
AGM expenses	243	422
Website management	7,927	3,554
Website development	-	14,208
Computer management costs	360	89
Member development and acquisition	2,007	1,519
Office equipment and software	4,203	2,670
Printing postage and stationery	1,095	1,007
Technical meetings	8,381	10,500
General administrative expenses	8,008	6,318
Speakers and other gifts	5,463	4,056
Entertaining (including PG lunches)	4,210	6,510
Legal and professional fees	-	2,995
Over provision of accountancy fees	(1,870)	-
Accountancy fees	2,520	4,912
Bank charges	753	872
	<u>387,100</u>	<u>414,825</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	<u>5,051</u>	<u>4,462</u>