

Financial Statements  
Investment & Life Assurance  
Group Limited

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**For the year ended 31 December 2013**

**Registered number: 06295782**

## Company Information

**Directors**

A Lloyd  
A Moret  
C Gunney  
F Fletcher  
K Meeres  
M Connell  
N Cheetham  
P Smallwood  
R Champion  
R Wheatcroft  
B Geiringer (appointed 6 June 2013)  
S Rice  
D Akers  
D Gulland  
M James (resigned 13 January 2014)  
N Speirs  
V Owen

**Registered number**

06295782

**Registered office**

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

**Independent auditors**

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

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# Directors' Report

## For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

### **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  
A Moret  
C Gunney  
F Fletcher  
K Meeres  
M Connell  
N Cheetham  
P Smallwood  
R Champion  
R Wheatcroft  
B Geiringer (appointed 6 June 2013)  
S Rice  
D Akers  
D Gulland  
M James (resigned 13 January 2014)  
N Speirs  
V Owen

### **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.

## Directors' Report

For the year ended 31 December 2013

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.

### **Disclosure of information to auditors**

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 auditors are 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 relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

The auditors, 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 11 June 2014 and signed on its behalf.

**R Champion**  
Chairman

# Independent Auditors' 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 2013, 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 Auditors' 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 auditors**

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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 2013 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent Auditors' 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 from the requirement to prepare a Strategic report or in preparing the Directors' report.

John Corbishley (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Northampton

7 August 2014

## Profit and Loss Account

For the year ended 31 December 2013

	Note	2013 £	2012 £
<b>Turnover</b>	1	<b>419,023</b>	358,467
Cost of sales		<b>(40,217)</b>	(41,492)
<b>Gross profit</b>		<b>378,806</b>	316,975
Administrative expenses		<b>(361,615)</b>	(332,913)
<b>Operating profit/(loss)</b>	2	<b>17,191</b>	(15,938)
Interest receivable and similar income		<b>1,479</b>	1,138
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>18,670</b>	(14,800)
Tax on profit/(loss) on ordinary activities	4	<b>(292)</b>	(228)
<b>Profit/(loss) for the financial year</b>	9	<b>18,378</b>	(15,028)

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



## Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	5		220		755
<b>Current assets</b>					
Debtors	6	11,945		7,083	
Cash at bank		472,063		469,252	
		<u>484,008</u>		<u>476,335</u>	
<b>Creditors:</b> amounts falling due within one year	7	(186,421)		(197,661)	
<b>Net current assets</b>			<u>297,587</u>		<u>278,674</u>
<b>Net assets</b>			<u>297,807</u>		<u>279,429</u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>297,807</u>		<u>279,429</u>
			<u>297,807</u>		<u>279,429</u>

The financial statements have been prepared in accordance with the 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 April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2014.

N Cheetham

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

# Notes to the Financial Statements

For the year ended 31 December 2013

## 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 profit/(loss)

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

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	535	540
Auditors' remuneration	3,480	3,450
Pension costs	19,096	17,055
	<u>19,096</u>	<u>17,055</u>

## Notes to the Financial Statements

For the year ended 31 December 2013

### 3. Directors' remuneration

	2013	2012
	£	£
Aggregate remuneration	<u>59,740</u>	<u>56,375</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

### 4. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit/loss for the year	<u>292</u>	<u>228</u>

### 5. Tangible fixed assets

	Fixtures & fittings £	Computers £	Website £	Total £
<b>Cost</b>				
At 1 January 2013 and 31 December 2013	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
<b>Depreciation</b>				
At 1 January 2013	5,517	10,988	17,377	33,882
Charge for the year	12	523	-	535
At 31 December 2013	<u>5,529</u>	<u>11,511</u>	<u>17,377</u>	<u>34,417</u>
<b>Net book value</b>				
At 31 December 2013	<u>24</u>	<u>196</u>	<u>-</u>	<u>220</u>
At 31 December 2012	<u>36</u>	<u>719</u>	<u>-</u>	<u>755</u>

### 6. Debtors

	2013	2012
	£	£
Other debtors	<u>11,945</u>	<u>7,083</u>

## Notes to the Financial Statements

For the year ended 31 December 2013

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

	2013	2012
	£	£
Corporation tax	292	228
Other taxation and social security	7,150	6,531
Other creditors	178,979	190,902
	<u>186,421</u>	<u>197,661</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 2013	279,429
Profit for the financial year	18,378
	<u>297,807</u>

### 10. Contingent liabilities

There were no contingent liabilities at 31 December 2013 or 31 December 2012.

### 11. Capital commitments

The company had no capital commitments at 31 December 2013 or 31 December 2012.

### 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 2013

	Page	2013 £	2012 £
<b>Turnover</b>	11	<b>419,023</b>	358,467
Cost of sales	11	<b>(40,217)</b>	(41,492)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>378,806</b>	316,975
<b>Less: Overheads</b>			
Administration expenses	11	<b>(358,012)</b>	(329,519)
Establishment expenses	12	<b>(3,603)</b>	(3,394)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		<b>17,191</b>	(15,938)
Interest receivable	12	<b>1,479</b>	1,138
		<hr/>	<hr/>
<b>Profit/(loss) for the year</b>		<b>18,670</b>	(14,800)
		<hr/> <hr/>	<hr/> <hr/>

## Schedule to the Detailed Accounts

For the year ended 31 December 2013

	2013	2012
	£	£
<b>Turnover</b>		
Subscriptions	373,853	313,333
Annual dinner	45,170	45,134
	<u>419,023</u>	<u>358,467</u>
	<u><u>419,023</u></u>	<u><u>358,467</u></u>
	2013	2012
	£	£
<b>Cost of sales</b>		
Annual dinner costs	40,217	41,492
	<u>40,217</u>	<u>41,492</u>
	<u><u>40,217</u></u>	<u><u>41,492</u></u>
	2013	2012
	£	£
<b>Administration expenses</b>		
Director's national insurance	6,575	6,161
Director's salaries	55,286	52,032
Director's pension costs - money purchase schemes	4,454	4,343
Salaries	201,733	175,256
Staff pension contributions	14,642	12,712
Training	562	322
General administrative expenses	6,348	9,366
Travel and accomodation	27,026	23,322
Telephone	5,493	5,830
Bank charges	707	439
Auditors' remuneration	3,480	3,450
Accountancy charges	1,848	1,704
Printing, postage and stationery	1,413	1,307
Technical meetings	11,231	9,562
Speakers and other gifts	3,739	3,897
Entertaining (including PG lunches)	4,486	5,067
AGM expenses	568	692
Office equipment and software	2,922	2,441
Website management	4,080	4,073
Website development	843	1,167
Computer management costs	41	821
40th Birthday	-	5,015
Depreciation - computers	523	522
Depreciation - fixtures & fittings	12	18
	<u>358,012</u>	<u>329,519</u>
	<u><u>358,012</u></u>	<u><u>329,519</u></u>

## Schedule to the Detailed Accounts

For the year ended 31 December 2013

	2013	2012
	£	£
<b>Establishment expenses</b>		
Office and profession indemnity insurances	1,470	1,312
Group life insurance	2,133	2,082
	<u>3,603</u>	<u>3,394</u>
	<u><u>3,603</u></u>	<u><u>3,394</u></u>
	2013	2012
	£	£
<b>Interest receivable</b>		
Bank interest receivable	1,479	1,138
	<u>1,479</u>	<u>1,138</u>
	<u><u>1,479</u></u>	<u><u>1,138</u></u>