

Financial Statements
Investment & Life Assurance
Group Limited

For the year ended 31 December 2014

Registered number: 06295782

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

Company Information

Directors

A Lloyd (resigned 22 January 2015)
A Moret
C Gunney
F Fletcher (resigned 2 February 2015)
K Meeres
M Connell
N Cheetham
P Smallwood
R Champion
R Wheatcroft
B Geiringer
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

Auditors

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

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed profit and loss account and summaries	11 - 13

Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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
C Gunney
F Fletcher (resigned 2 February 2015)
K Meeres
M Connell
N Cheetham
P Smallwood
R Champion
R Wheatcroft
B Geiringer
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 2014

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

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 _____ and signed on its behalf.

K Meeres
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 2014, 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/auditscopeukprivate.

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 2014 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 in preparing the Directors' report.

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

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	434,612	419,023
Cost of sales		(41,173)	(40,217)
		<hr/>	<hr/>
Gross profit		393,439	378,806
Administrative expenses		(388,347)	(361,615)
		<hr/>	<hr/>
Operating profit	2	5,092	17,191
Interest receivable and similar income		4,045	1,479
		<hr/>	<hr/>
Profit on ordinary activities before taxation		9,137	18,670
Tax on profit on ordinary activities	4	(809)	(292)
		<hr/>	<hr/>
Profit for the financial year	9	8,328	18,378
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		-		220
Current assets					
Debtors	6	4,095		11,945	
Cash at bank		613,588		472,063	
			<u>617,683</u>	<u>484,008</u>	
Creditors: amounts falling due within one year	7	(311,548)		(186,421)	
Net current assets			<u>306,135</u>		<u>297,587</u>
Net assets			<u>306,135</u>		<u>297,807</u>
Capital and reserves					
Profit and loss account	9		<u>306,135</u>		<u>297,807</u>
			<u>306,135</u>		<u>297,807</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

N Cheetham

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

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).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

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 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.

1.6 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 2014

2. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	220	535
Auditors' remuneration	2,400	2,400
Auditors' remuneration - non-audit	3,060	2,928
Pension costs	20,579	19,096
	<u>20,579</u>	<u>19,096</u>

3. Directors' remuneration

	2014	2013
	£	£
Aggregate remuneration	<u>60,345</u>	<u>59,740</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

4. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit for the year	<u>809</u>	<u>292</u>

Notes to the Financial Statements

For the year ended 31 December 2014

5. Tangible fixed assets

	Fixtures & fittings £	Computers £	Website £	Total £
Cost				
At 1 January 2014 and 31 December 2014	5,553	11,707	17,377	34,637
Depreciation				
At 1 January 2014	5,529	11,511	17,377	34,417
Charge for the year	24	196	-	220
At 31 December 2014	5,553	11,707	17,377	34,637
Net book value				
At 31 December 2014	-	-	-	-
At 31 December 2013	24	196	-	220

6. Debtors

	2014	2013
	£	£
Other debtors	4,095	11,945

7. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Corporation tax	809	292
Other taxation and social security	7,491	7,150
Other creditors	303,248	178,979
	311,548	186,421

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.

Notes to the Financial Statements

For the year ended 31 December 2014

9. Reserves

	Profit and loss account £
At 1 January 2014	297,807
Profit for the financial year	8,328
	<hr/>
At 31 December 2014	306,135
	<hr/> <hr/>

10. Contingent liabilities

There were no contingent liabilities at 31 December 2014 or 31 December 2013.

11. Capital commitments

At 31 December 2014 the company had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements - website development	8,280	-
	<hr/> <hr/>	<hr/> <hr/>

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 funds independent from those of the company.

Detailed Trading and Profit and Loss Account

For the year ended 31 December 2014

	Page	2014 £	2013 £
Turnover	12	434,612	419,023
Cost of sales	12	(41,173)	(40,217)
		<hr/>	<hr/>
Gross profit		393,439	378,806
Less: Overheads			
Administration expenses	12	(388,347)	(361,615)
		<hr/>	<hr/>
Operating profit		5,092	17,191
Interest receivable	13	4,045	1,479
		<hr/>	<hr/>
Profit for the year		9,137	18,670
		<hr/> <hr/>	<hr/> <hr/>

Schedule to the Detailed Accounts

For the year ended 31 December 2014

	2014	2013
	£	£
Turnover		
Subscriptions	387,492	373,853
Annual dinner	47,120	45,170
	<u>434,612</u>	<u>419,023</u>
	<u><u>434,612</u></u>	<u><u>419,023</u></u>
	2014	2013
	£	£
Cost of sales		
Annual dinner costs	41,173	40,217
	<u>41,173</u>	<u>40,217</u>
	<u><u>41,173</u></u>	<u><u>40,217</u></u>
	2014	2013
	£	£
Administration expenses		
Director's salaries	55,788	55,286
Director's national insurance	6,609	6,575
Director's pension costs	4,557	4,454
Staff salaries	212,612	201,733
Staff pension contributions	16,022	14,642
Training	164	562
General administrative expenses	6,704	6,348
Travel and accomodation	28,784	27,026
Telephone	5,781	5,493
Bank charges	923	707
Insurances	3,676	3,603
Auditors' remuneration	2,400	2,400
Accountancy charges	3,060	2,928
Printing, postage and stationery	864	1,413
Technical meetings	11,053	11,231
Speakers and other gifts	5,146	3,739
Entertaining (including PG lunches)	5,202	4,486
AGM expenses	208	568
Office equipment and software	3,292	2,922
Website management	3,138	4,080
Website development	12,000	843
Computer management costs	144	41
Depreciation - computers	24	523
Depreciation - fixtures & fittings	196	12
	<u>388,347</u>	<u>361,615</u>
	<u><u>388,347</u></u>	<u><u>361,615</u></u>

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

Schedule to the Detailed Accounts
For the year ended 31 December 2014

	2014	2013
	£	£
Interest receivable		
Bank interest receivable	<u>4,045</u>	<u>1,479</u>