



**Bartlett & Company Limited**

Annual report and financial statements

Registered number 364202

30 September 2017



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## **Company information**

### **Directors**

FM Bartlett

MJ Briggs

IA Roberts

NJ Stubbs

AM Bartlett

RF Bartlett

### **Secretary**

JH Ransome

### **Registered office**

Broadway Hall, Horsforth, Leeds LS18 4RS

### **Auditor**

Deloitte LLP, 1 City Square, Leeds, LS1 2AL

## Strategic report

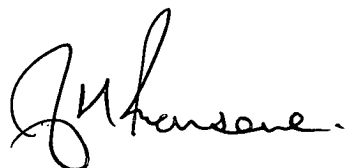
The business derives its income from Risk & Insurance Broking, we act as an advisor and intermediary for our clients with insurers, supported by related risk management and advisory services. There are 6 divisions within the business: Corporate, Commercial, Specialty, Private Client, USA and all other overseas operations. We experienced growth driven by new clients across most divisions. Divisional performance is measured against the following indicators: income, operating margin and income and gross margin per employee.

Earnings are generated from either fee or commission income. Fees are typically charged on either a 'fixed fee' or on a 'time-cost' basis. These fees are paid by the client. Commissions are typically on a percentage of the insurance premium being paid. This commission is paid by the insurer and is largely earned in the Group's risk and insurance broking business.

We also earn income from investment activities. Income arises from the holding of cash (premiums & claim payments) on behalf of clients. The holding of client monies for a short period of time is our role as an intermediary for our clients, and subject to strict regulation. Due to low interest rates, the earnings derived from this source are negligible.

We place a strong focus on attracting and retaining the best people across all our businesses. We are committed to investing in the training and development of our staff through both formal qualifications and other training programs.

Whilst the business is strongly placed it can, in common with all businesses, be impacted by external factors including but not limited to changes in legislation and the regulatory environment, economic downturn, loss of key staff and the failure of IT systems. The Board runs the business on a prudent basis and has in place a number of mitigating controls and procedures in order to reduce the aforementioned risks.



**JH Ransome**  
*Secretary*

Broadway Hall  
Horsforth  
Leeds  
LS18 4RS

14<sup>th</sup> February 2018

## **Directors' report**

The Directors present their annual report and the audited financial statements for the year ended 30 September 2017.

### **Principal activities**

Bartlett & Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found in note 8. The principal activity of the Company is insurance broking.

### **Going concern**

The Directors of the Company have considered the Company's liquidity requirements in the light of its forecast performance and of the current economic climate. The Directors of the Company have also reviewed the basis of accounting with the parent company Directors. The Directors of the parent company have also considered in detail the forecast for Bartlett Group (Holdings) Limited and its subsidiaries in the light of its liquidity requirements and of the current economic climate. They have also considered the relevant subsidiary companies' regulatory capital requirements. After making these enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### **Financial risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company receives premium payments from clients before these premiums are paid onto insurers, thereby reducing credit risk.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Company has no significant cash flow risks given that there are limited foreign exchange exposures.

### **Dividends**

The results for the year are set out in the profit and loss account on page 8. The Directors do not recommend payment of a dividend for the year ended 30 September 2017 (2016: £Nil).

### **Directors**

The Directors who held office during the year and subsequently were as follows:

FM Bartlett (Chairman)

MJ Briggs

IA Roberts

NJ Stubbs

AM Bartlett

RF Bartlett

Directors' and officers' liability insurance was in force throughout the period.

## **Directors' report** *(continued)*

### **Disclosure of information to auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

(1) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Political and charitable contributions**

During the period the Company made charitable donations amounting to £6,493 (2016: £5,303). No political contributions were made during the year.

### **Auditor**

The Company has by elective resolution, dispensed with the obligation to appoint an auditor annually in accordance with s485 of the Companies Act 2006. Therefore, the auditors, Deloitte LLP, will be deemed to be re-appointed for each succeeding year.

By order of the Board



**JH Ransome**  
*Secretary*

Broadway Hall  
Horsforth  
Leeds  
LS18 4RS

14<sup>th</sup> February 2018

## **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. These accounts have been presented in accordance with FRS 102 which represents a change in UK GAAP. Further details are included in note 19 of these accounts.

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". 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 group and of the profit or loss of the group 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT & COMPANY LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bartlett & Company (the 'company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT & COMPANY LIMITED (Continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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.

### **Report on other legal and regulatory requirements**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT & COMPANY LIMITED (Continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



**Peter Birch FCA (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
**Statutory Auditor**  
**Manchester, United Kingdom**

14 February 2018

**Profit and loss account**  
*for the year ended 30 September 2017*

	<i>Note</i>	<b>Year ended 30 September 2017</b>	<b>Year ended 30 September 2016</b>
		<b>£000</b>	<b>£000</b>
Turnover	3	5,179	4,679
Administration expenses		(4,100)	(3,833)
Other operating income		3	8
<b>Operating profit</b>		<b>1,284</b>	<b>854</b>
Interest receivable and similar income: Bank interest		15	19
Interest payable and similar charges	4	(15)	(12)
<b>Profit on ordinary activities before taxation</b>	5	<b>1,082</b>	<b>861</b>
Tax on profit on ordinary activities	6	(204)	(160)
<b>Retained profit for the year</b>	14, 15	<b>878</b>	<b>701</b>

There are no recognised gains or losses in either year other than the profit for that year. There is no material difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis.

All turnover relates to continuing operations.

**Statement of total comprehensive income**  
*for the year ended 30 September 2017*

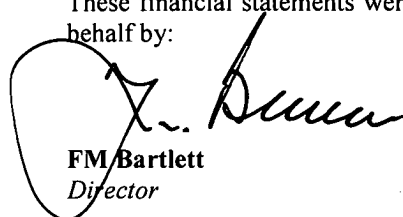
	<i>Notes</i>	<b>30 September 2017</b>	30 September 2016
		<b>£000</b>	<b>£000</b>
Profit for the year	<i>14, 15</i>	<b>878</b>	701
Currency translation differences on foreign currency net investments	<i>14, 15</i>	<b>(8)</b>	29
Total recognised gains relating to the year		<b>870</b>	730

**Balance sheet**  
*at 30 September 2017*

	<i>Note</i>	<b>2017</b> <b>£000</b>	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>	<b>2016</b> <b>£000</b>
<b>Fixed assets</b>					
Tangible assets	7		273		235
Investments	8		-		-
			<hr/>		<hr/>
			273		235
<b>Current assets (including debtors due after one year)</b>					
Debtors: due within one year	9	6,161		5,099	
due after more than one year	9	2,000		2,000	
		<hr/>		<hr/>	
Cash at bank and in hand	10		8,161 3,136		7,099 3,534
			<hr/>		<hr/>
			11,297		10,633
<b>Creditors: amounts falling due within one year</b>	11		(5,952)		(6,128)
Deferred tax liability	12		(13)		(5)
<b>Net current assets (including debtors due after one year)</b>			5,332		4,500
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			5,332		4,500
			<hr/>		<hr/>
<b>Net assets</b>			5,605		4,735
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	13		500		500
Profit and loss account	14		5,105		4,235
			<hr/>		<hr/>
<b>Equity shareholders' funds</b>	15		5,605		4,735
			<hr/>		<hr/>

The notes on pages 11 to 20 form an integral part of these financial statements.

These financial statements were approved by the board of Directors on 14<sup>th</sup> February 2018 and were signed on its behalf by:

  
FM Bartlett  
Director

Registered Number 364202

**Statement of changes in equity**  
*as at 30 September 2017*

	<b>Called-up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>At 1 October 2015</b>	500	3,505	4,005
Profit & Loss Account	-	730	730
<b>At 30 September 2016</b>	500	4,235	4,735
Profit & Loss Account	-	870	870
<b>At 30 September 2017</b>	500	5,105	5,605

## Notes to the financial statements for the year ended 30 September 2017

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements. The functional currency is pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Note 19 sets out the changes in accounting policies which reconcile profit for the financial year ended 30 September 2015 and the total equity as at 1 October 2014 and 30 September 2015 between UK GAAP as previously reported and FRS 102.

As set out in the Directors' report, the Directors of the Company have adopted the going concern basis in preparing these financial statements.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

#### *Cash flow statement*

Under section 7 of FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

#### *Related party transactions*

As 100% of the Company's voting rights are controlled within the group headed by Bartlett Group (Holdings) Limited, the Company has taken advantage of the exemption contained in section 33 of FRS 102 Related Party Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Bartlett Group (Holdings) Limited, within which this company is included, can be obtained from Broadway Hall, Horsforth, Leeds, LS18 4RS.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost, less the estimated residual value, of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer equipment and furniture and equipment	-	3 years
Motor vehicles	-	4 years

#### *Insurance broking assets and liabilities*

The Company acts as an agent in broking the insurable risks for its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

## Notes to the financial statements for the year ended 30 September 2017

### 1. Accounting policies (*continued*)

#### ***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### ***Post-retirement benefits***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Critical accounting judgements and key sources of estimation uncertainty***

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Critical judgements in applying the company's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### ***Key sources of estimation uncertainty***

##### ***Revenue recognition***

Turnover represents commission and fees receivable on the brokerage of insurance, net of commissions ceded to introducers. Commission income is recognised in accordance with section 23 of FRS 102 Revenue, when the policy is on risk. Alterations in brokerage arising from return and additional premiums are taken into account as and when these occur. Fee income is recognised in the period in which work was performed.



## Notes to the financial statements for the year ended 30 September 2017

### 2. Staff numbers and costs

The average number of persons employed by the Company (including Directors') during the year was 89 (2016: 90).

The aggregate payroll costs of these persons were as follows:

	2017 £000	2016 £000
Wages and salaries	3,239	3,304
Social security costs	344	360
Other pension costs	438	227
	<u>4,021</u>	<u>3,891</u>
Directors emoluments amounted to:		
Remuneration as executives	608	611
Company contributions to money purchase schemes	44	47
	<u>652</u>	<u>658</u>
Total charged in arriving at profit on ordinary activities		
	<u>652</u>	<u>658</u>
The emoluments of the highest paid Director were:		
Emoluments	146	126
Company contributions to money purchase schemes	10	10
	<u>156</u>	<u>136</u>
	<u>156</u>	<u>136</u>
	<b>Number</b>	<b>Number</b>
The number of Director's to whom retirement benefits are accruing at the year end under money purchase schemes is:	5	5
	<u>5</u>	<u>5</u>

## Notes to the financial statements for the year ended 30 September 2017

### 3. Turnover

Turnover is disclosed as the net brokerage and fees earned by the Company after taking into account commissions ceded to third party brokers.

	2017 £000	2016 £000
Gross brokerage and fees	5,293	4,784
Commissions ceded	(114)	(105)
	<u>5,179</u>	<u>4,679</u>

### 4. Interest payable and similar charges

	2017 £000	2016 £000
Banking transaction charges	15	12
	<u>15</u>	<u>12</u>

### 5. Profit on ordinary activities before taxation

	2017 £000	2016 £000
Profit on ordinary activities is stated after charging/ (crediting)		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	32	34
Depreciation (note 7)	160	163
Profit on the sale of tangible fixed assets	(3)	(8)
Recharge to Bartlett Wealth Management Limited	<u>(1,526)</u>	<u>(1,651)</u>

## Notes to the financial statements for the year ended 30 September 2017

### 6. Taxation

	2017 £000	2016 £000
UK current tax at 19.5% (2016: 20%)	190	167
Adjustment in respect of prior years	5	(1)
<b>Total current tax</b>	<b>195</b>	<b>166</b>
Deferred tax:		
Origination and reversal of timing difference	10	(5)
Effect of change of tax rates	(1)	(1)
<b>Total deferred tax</b>	<b>9</b>	<b>(6)</b>
<b>Tax on profit on ordinary activities</b>	<b>204</b>	<b>160</b>
	2017 £000	2016 £000
b) Factors affecting current tax charge in year		
Profit on ordinary activities before tax	1,082	861
Tax on profit on ordinary activities at UK standard rate of 19.5% (2016: 20%)	211	172
Effects of:		
Expenses not deductible for tax purposes	7	7
Effects of Group Relief/Other Reliefs	(18)	(11)
Tax Rate Changes	(1)	(1)
Adjustment from previous periods	5	(1)
<b>Current tax charge for year</b>	<b>204</b>	<b>166</b>

Corporation tax is calculated at 19.5% (2016: 20%) of the estimated taxable profit for the year.

## Notes to the financial statements for the year ended 30 September 2017

### 7. Tangible fixed assets

	Computer Equipment £000	Fixtures, fittings, tools and equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>				
As at 1 October 2016	594	448	166	1,208
Additions	98	62	38	198
Disposals	(90)	(1)	(18)	(109)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2017	602	509	186	1,297
<b>Depreciation</b>				
As 1 October 2016	507	361	105	973
Charge for year	77	59	24	160
On disposals	(90)	(1)	(18)	(109)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2017	494	419	111	1,024
<b>Net book value</b>				
At 30 September 2017	<hr/> 108	<hr/> 90	<hr/> 75	<hr/> 273
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	<hr/> 87	<hr/> 87	<hr/> 61	<hr/> 235
	<hr/>	<hr/>	<hr/>	<hr/>

### 8. Fixed asset investments

	2017	2016
	£000	£000
Cost or valuation	<hr/> -	<hr/> -

The Company owns the entire Ordinary share capital of the following companies:

<i>Name</i>	<i>Principal Activity</i>
Bartlett & Company GmbH	Insurance broker (Registered in Germany)

In the opinion of Directors', the value of investments in group companies is not less than the cost of those investments.

Under the provision of s401 of the Companies Act 2006 consolidated financial statements have not been prepared. Group financial statements incorporating the financial statements of Bartlett & Company Limited and its subsidiary undertakings are prepared by the Company's ultimate parent undertaking, Bartlett Group (Holdings) Limited, which is registered in England and Wales.

## Notes to the financial statements for the year ended 30 September 2016

### 9. Debtors

	2017 £000	2017 £000	2016 £000	2016 £000
Trade debtors – Insurance broking account		4,082		3,417
Amounts owed by Group Companies:				
due within one year	1,935		1,538	
due after more than one year	2,000		2,000	
		3,935		3,538
Other debtors		5		1
Prepayments		139		143
		8,161		7,099

### 10. Cash at bank and in hand

This balance includes client monies which are held within a client statutory trust account. At 30 September 2017 the balance in this account amounted to £2,377,588 (2016: £2,970,256).

### 11. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors:		
Insurance broking account	5,108	5,213
other	58	64
UK corporation tax	113	131
Amounts owed to group undertakings	34	137
Other taxation and social security	115	102
Accruals and deferred income	524	481
	5,952	6,128

## Notes to the financial statements for the year ended 30 September 2017

### 12. Deferred tax liability

	2017 £000	2016 £000
The deferred tax liability comprises:		
Difference between accumulated depreciation and capital allowances	(13)	(9)
Deferred tax charge for the period	-	4
	<hr/>	<hr/>
Deferred tax liability	(13)	(5)
	<hr/>	<hr/>

### 13. Called up share capital

	2017 £000	2016 £000
500,000 (2016: 500,000) Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	500	500
	<hr/>	<hr/>

### 14. Profit and loss account (Restated)

	2017 £000	2016 £000
At 1 October	4,235	3,505
Profit for the year	878	701
Exchange rate (loss)/gain	(8)	29
	<hr/>	<hr/>
At 30 September	5,105	4,235
	<hr/>	<hr/>

## Notes to the financial statements for the year ended 30 September 2017

### 15. Reconciliation of movement in equity shareholders' funds

	2017 £000	2016 £000
Opening equity shareholders' funds	4,735	4,005
Profit for the year	878	701
Exchange rate movement	(8)	29
	<hr/>	<hr/>
Closing equity shareholders' funds	<u>5,605</u>	<u>4,735</u>

### 16. Pension scheme

The Company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Company, being invested with an insurance company. The charge for the period was £438,192 (2016: £226,969).

### 17. Parent company and ultimate parent undertaking of larger group of which the company is a member

Bartlett Group Limited, which is registered in England, is the Company's parent company.

Bartlett Group (Holdings) Limited, which is registered in England and prepares group accounts, and represents the smallest and largest groups in which the company is consolidated, is regarded by the Directors as being the Company's ultimate parent company, and a copy of its accounts may be obtained from its secretary, at the registered office of that company, being, Broadway Hall, Horsforth, Leeds, LS18 4RS.

### 18. Controlling party and ultimate controlling party

The controlling party is Bartlett Group Limited and the ultimate controlling party is FM Bartlett.