

COMPANY REGISTRATION NUMBER 01110941

Summit Financial Services Limited
Financial statements
31 March 2014



Summit Financial Services Limited

Financial statements

Year ended 31 March 2014

Contents	Pages
Strategic report	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 11

Summit Financial Services Limited

Strategic report

Year ended 31 March 2014

Strategy review

The company is responsible for managing claims handling relationships on behalf of a sister company, for which it receives fees. There are no strategic issues to consider in the context of these activities.

Signed by order of the directors



S J K Barratt
Company Secretary

Approved by the directors on *2 July 2014*

Summit Financial Services Limited

Directors' report

Year ended 31 March 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

Principal activities and business review

The company's principal activities are the provision of services in relation to businesses in the insurance sector.

Results and dividends

The profit for the year, after taxation, amounted to £13,690. The directors have not recommended a dividend.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2014	At 1 April 2013
Mr S J K Barratt	-	-
Mr D J Milner	2,000	2,000
Mr C N Hunter Gordon	-	-

The interests of Mr Hunter Gordon and Mr Barratt in the share capital of Brighthand Ltd are disclosed in the financial statements of that company.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Registered office:
10 Cloisters House
Cloisters Business Centre
8 Battersea Park Road
London
SW8 4BG

Signed by order of the directors



S J K Barratt
Company Secretary

Approved by the directors on 2 July 2014

Company Registration Number: 01110941

Summit Financial Services Limited

Statement of directors' responsibilities

Year ended 31 March 2014

The directors are responsible for preparing the Strategic Report, 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 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.

Insofar as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Summit Financial Services Limited

Independent auditor's report to the shareholders of Summit Financial Services Limited

Year ended 31 March 2014

We have audited the financial statements of Summit Financial Services Limited for the year ended 31 March 2014 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 3, 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 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 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Summit Financial Services Limited

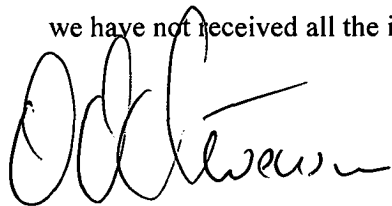
Independent auditor's report to the shareholders of Summit Financial Services Limited *(continued)*

Year ended 31 March 2014

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.

 15/7/2014

ANDREW STEVENSON (Senior Statutory Auditor)

For and on behalf of

KPMG LLP

Chartered Accountants & Statutory Auditor

Arlington Business Park

Theale

Reading

RG7 4SD

.....

Summit Financial Services Limited

Profit and loss account

Year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	33,839	51,225
Cost of sales		—	(15,000)
Gross profit		33,839	36,225
Administrative expenses		(18,350)	(34,087)
Profit on ordinary activities before taxation		15,489	2,138
Tax on profit on ordinary activities	5	(1,799)	(279)
Profit for the financial year		13,690	1,859
Balance brought forward		<u>34,669</u>	<u>32,810</u>
Balance carried forward		<u>48,359</u>	<u>34,669</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

Summit Financial Services Limited

Balance sheet

31 March 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	6		3,583	4,583
Current assets				
Debtors	7	172,071	149,931	
Cash at bank		5,788	4,087	
		<u>177,859</u>	<u>154,018</u>	
Creditors: amounts falling due within one year	8	<u>(13,083)</u>	<u>(3,932)</u>	
Net current assets			<u>164,776</u>	<u>150,086</u>
Total assets less current liabilities			<u>168,359</u>	<u>154,669</u>
Capital and reserves				
Called-up equity share capital	10	20,000	20,000	
Other reserves	11	100,000	100,000	
Profit and loss account		48,359	34,669	
Shareholders' funds	12	<u>168,359</u>	<u>154,669</u>	

These accounts were approved by the directors and authorised for issue on 2 July 2014 and are signed on their behalf by:



Mr S J K Barratt
Director

The notes on pages 8 to 11 form part of these financial statements.

Summit Financial Services Limited

Notes to the financial statements

Year ended 31 March 2014

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of paragraph 5a of FRS 1 (Revised) and have not prepared a cashflow statement for the company.

Turnover

Turnover, which is all derived from activities within the United Kingdom, comprises invoiced sales of goods and services, excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment - 3-5 years

Deferred taxation

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>33,839</u>	<u>51,225</u>

3. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	1,000	1,379
Auditor's remuneration		
- as auditor	<u>1,500</u>	<u>1,500</u>

Summit Financial Services Limited

Notes to the financial statements

Year ended 31 March 2014

4. Particulars of employees

In both years, there were no employees other than directors. The results include a charge of £15,000 (2013: £15,000) for salary recharges from another group company, Summit Insurance Services Ltd.

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 23% (2013 - 24%)	1,799	279
Total current tax	<u>1,799</u>	<u>279</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

The company has taxable profits in both the years ended 31 March 2013 and 2014, which are covered by group relief.

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>15,489</u>	<u>2,138</u>
Profit on ordinary activities by rate of tax	3,562	513
Capital allowances for period in excess of depreciation	(44)	45
Payment for group relief received	<u>(1,719)</u>	<u>(279)</u>
Total current tax (note 5(a))	<u>1,799</u>	<u>279</u>

(c) Factors that may affect future tax charges

The company has a deferred tax asset of £386 (2013: £193), which consists of timing differences on depreciation which would be recoverable against future taxable profits of the company. The directors are unaware of any factors which may affect the future tax charge of the company.

The movement in the year represents the timing differences on fixed assets shown above plus an adjustment of £274 relating to the prior year and £(37) for the reduction in the UK corporation tax rate from 23% to 21% from 1 April 2014.

Summit Financial Services Limited

Notes to the financial statements

Year ended 31 March 2014

6. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2013	9,123
Disposals	(704)
At 31 March 2014	8,419
Depreciation	
At 1 April 2013	4,540
Charge for the year	1,000
On disposals	(704)
At 31 March 2014	4,836
Net book value	
At 31 March 2014	3,583
At 31 March 2013	4,583

7. Debtors

	2014 £	2013 £
Trade debtors	3,045	2,475
Amounts owed by group undertakings	169,026	147,206
Other debtors	—	250
	172,071	149,931

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	4,076	2,108
Other creditors	7,109	—
Accruals and deferred income	1,898	1,824
	13,083	3,932

9. Related party transactions

During the year the company paid Summit Insurance Services Ltd ("SIS") £15,000 (2013: £15,000) for salary recharges. At the year end the amount outstanding from SIS was £43,060 (2013: £21,240). SIS is a group company.

Summit Financial Services Limited

Notes to the financial statements

Year ended 31 March 2014

10. Share capital

Authorised share capital:

	2014	2013
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000
100,000 Cumulative preference shares of £1 each	100,000	100,000
	<u>120,000</u>	<u>120,000</u>

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares fully paid of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

11. Other reserves

	2014	2013
	£	£
Capital redemption reserve	<u>100,000</u>	<u>100,000</u>

12. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	13,690	1,859
Opening shareholders' funds	<u>154,669</u>	<u>152,810</u>
Closing shareholders' funds	<u>168,359</u>	<u>154,669</u>

13. Ultimate parent company

The ultimate parent company is Brighthand Ltd and the immediate parent company is Summit Corporate Finance Ltd. Both companies are registered in England and Wales. Accounts for both these companies are available at Companies House.