

A.R.T Jeffries (Titchfield) Limited

FINANCIAL STATEMENTS

For the period ended

31 December 2014



A.R.T Jeffries (Titchfield) Limited

Contents

For the year ended 31 December 2014

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A.R.T Jeffries (Titchfield) Limited
OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31 December 2014

DIRECTORS

Mr I F Gosden
Mrs E C Blaymires

COMPANY SECRETARY

Mrs E C Blaymires

REGISTERED OFFICE

7 Cary Court
Somerton Business Park
Bancombe Park
Somerton
TA11 6SB

BANKER

Barclays Bank Plc
Ground Floor
County Gates House
Wessex Way
Bournemouth
BH12 1AZ

Company Registration Number 01710251

A.R.T Jeffries (Titchfield) Limited
DIRECTOR'S REPORT
For the year ended 31 December 2014

Directors' report

Year ended 31st December 2014

The Directors present their report and the unaudited financial statements of the company for the year ended 31st December 2014. The Company did not trade as a separate legal entity from 1st March 2014 when the entire share capital of the parent company, John Beard & Son Ltd, was purchased by Higos Holdings Limited.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of acting of general insurance brokers. Since the acquisition by Higos Holdings Limited on 1st March 2014, the company transferred business to Higos Insurance Services Limited and therefore ceased to trade.

DIRECTORS

The director who served the company during the period was as follows:

Mr J.J Beard (resigned 1st March 2014)
Mrs T.C Beard (resigned 1st March 2014)
Mrs D.P Lowe (resigned 1st March 2014)
Mr R.Blackburn (resigned 1st March 2014)
I F Gosden (appointed 1st March 2014)
Mrs E C Blaymires (appointed 1st March 2014)

SMALL COMPANY PROVISIONS

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

CHANGE OF OWNERSHIP

The entire share capital of A.R.T Jeffries (Titchfield) Limited was purchased with the acquisition of John Beard & Son Limited on 1st March 2014 by Higos Holdings Limited company registration 2652872.

Signed by order of the board.



Mrs E C Blaymires
Company Secretary

Approved by the directors on 3rd September 2015

A.R.T Jeffries (Titchfield) Limited
DIRECTOR'S RESPONSIBILITIES
For the year ended 31 December 2014

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

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.

Independent Auditor's report to the members of A.R.T Jeffries (Titchfield) Limited

For the year ended 31 December 2014

We have audited the financial statements of A.R.T Jeffries (Titchfield) Limited for the year ended 31st 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member 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 member for our audit work, for this report, or for the opinions we have formed.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 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 the 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.

Independent Auditor's report to the members of
A.R.T Jeffries (Titchfield) Limited
For the year ended 31 December 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.



Nicholas Farrant (Senior Statutory Auditor)

Date 4th SEPTEMBER 2015

for and on behalf of Francis Clark LLP
Chartered Accountants and Statutory Auditor
Blackbrook Gate 1, Blackbrook Park Avenue,
Taunton TA1 2PX

A.R.T Jeffries (Titchfield) Limited
PROFIT & LOSS ACCOUNT
As at 31 December 2014

	Note	31 December 2014	31 December 2013
		£	£
TURNOVER		71,485	468,790
Cost of Sales		(6,696)	(32,337)
GROSS PROFIT		64,789	436,453
Administrative expenses		(71,098)	(393,174)
OPERATING (LOSS) / PROFIT	2	(6,309)	43,279
Interest receivable		9	47
Interest Payable and Similar Charges		(1,177)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,477)	43,326
Taxation on ordinary activities	3	-	(8,811)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(7,477)	34,515

The company is currently dormant.

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

A.R.T Jeffries (Titchfield) Limited
BALANCE SHEET
As at 31 December 2014

COMPANY REGISTRATION NO.
01710251

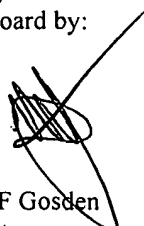
	Note	31 December 2014 £	31 December 2013 £
FIXED ASSETS			
Tangible assets	4	-	2,432
Investments	5	-	3,465
		<u>-</u>	<u>5,897</u>
CURRENT ASSETS			
Debtors	6	43,216	61,119
Cash at bank and in hand		-	60,337
		<u>43,216</u>	<u>121,456</u>
Creditors: Amounts falling due within one year	7	-	(72,581)
NET CURRENT ASSETS		<u>43,216</u>	<u>48,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,216</u>	<u>54,772</u>
Other Provisions	9	-	(4,079)
		<u>43,216</u>	<u>50,693</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	10	43,116	50,593
SHAREHOLDER'S FUNDS		<u>43,216</u>	<u>50,693</u>

For the year ended 31st December 2014 the company was entitled to exemption under 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The Balance Sheet was approved and authorised for issue on 3rd September 2015 and signed on behalf of the Board by:


Mr I F Gosden
Director

A.R.T Jeffries (Titchfield) Limited
NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

The turnover shown in the profit and loss account represents brokerage commission and fees receivable.

TANGIBLE FIXED ASSETS

Fixed assets are initially recorded at cost.

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

Other Equipment	20% straight line basis;
Fixtures and fittings	15% straight line basis.
Computer Equipment	33% straight line basis.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An Equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities,

OTHER PROVISIONS

Provision is made for potential clawback of commission paid to the company. The provision is based on historical analysis of clawbacks for the company but was £nil at 31st December 2014.

2. OPERATING PROFIT

	31 December 2014 £	31 December 2013 £
Staff pension Contributions	3,872	12,079
Depreciation of owned fixed assets	139	826

A.R.T Jeffries (Titchfield) Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

3. TAXATION

	31 December 2014 £	31 December 2013 £
Current tax:		
UK corporation tax on profits for the period	-	8,811
	-	-
Total taxation charge on ordinary activities	-	8,811

4. TANGIBLE FIXED ASSETS

	Other Equipment £	Fixtures & Fitting £	Computer Equipment £	Total £
Cost				
At 31 December 2013	3,565	16,036	813	20,414
Fair value Adjustment	(3,565)	(16,036)	(813)	(20,414)
At 31 December 2013	-	-	-	-
Depreciation				
At 31 December 2013	2,769	14,425	788	17,982
Charge in period	-	(136)	-	(136)
Fair value adjustment	(2,769)	(14,289)	(788)	(17,846)
At 31 December 2014	-	-	-	-
Net book value				
At 31 December 2014	-	-	-	-
At 31 December 2013	796	1,611	25	2,432

5. INVESTMENTS

	31 December 2014 £
Cost at 1 st January 2014	3,465
Disposal*	(3,465)
	-

* Investment transferred to Higos Holdings the ultimate parent company.

A.R.T Jeffries (Titchfield) Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 December 2014

6. DEBTORS

	31 December 2014 £	31 December 2013 £
Trade debtors	-	41,691
Prepayments and accrued income	-	698
Amounts owing by group undertakings	43,216	18,730
	<u>43,216</u>	<u>61,119</u>

7. CREDITORS: amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Trade creditors	-	53,477
Corporation tax	-	8,811
Other taxes and social security costs	-	-
PAYE and social security	-	8,499
Accruals and deferred income	-	1,794
	<u>-</u>	<u>72,581</u>

8. DIRECTORS REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	10,340	62,384
Value of company pension contributions to money purchase scheme	207	1,241
Number of directors who accrued benefits under company pension schemes	1	1

9. OTHER PROVISIONS

Clawback Provision

	31 December 2014 £	31 December 2013 £
Balance brought forward	4,079	4,079
Movement in period	(4,079)	-
Closing balance	<u>-</u>	<u>4,079</u>

A.R.T Jeffries (Titchfield) Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
For the year ended 31 December 2014

10. PROFIT AND LOSS ACCOUNT

	31 December 2014 £	31 December 2013 £
Opening balance	50,593	50,078
(Loss) / Profit for the financial year	(7,477)	34,515
Equity dividends	-	(34,000)
Closing balance	<u>43,116</u>	<u>50,593</u>

11. SHARE CAPITAL

Authorised share capital:

	31 December 2014 £	31 December 2013 £
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

12. DIVIDENDS

	31 December 2014 £	31 December 2013 £
Paid		
Equity dividends on ordinary shares	-	34,000
	<u>-</u>	<u>34,000</u>

12. RELATED PARTY TRANSACTIONS

As 31st December 2014 the company was owed £31,597 (2013 - £nil) from Higos Insurance Services Ltd. The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group.

13. IMMEDIATE & ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Higos Holdings Limited. The largest and smallest group of undertakings for which group accounts are prepared and include this company is Higos Holdings Limited a company registered in England and Wales. RA copy of these accounts can be obtained from 7 Cary Court, Somerton Business Park, Bancombe Park, Somerton, Somerset, TA11 6SB.