

Company registration number: 02351642

Noble Insurance Services Ltd

Unaudited filleted financial statements

31 December 2020

Noble Insurance Services Ltd

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Noble Insurance Services Ltd

Statement of financial position

31 December 2020

| | Note | 2020 | | 2019 | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | 125,241 | | 103,049 | |
| | | <u> </u> | | <u> </u> | |
| | | | 125,241 | | 103,049 |
| Current assets | | | | | |
| Debtors | 6 | 343,088 | | 362,554 | |
| Cash at bank and in hand | | 310,015 | | 256,118 | |
| | | <u> </u> | | <u> </u> | |
| | | 653,103 | | 618,672 | |
| Creditors: amounts falling due within one year | 7 | (263,206) | | (259,294) | |
| | | <u> </u> | | <u> </u> | |
| Net current assets | | | 389,897 | | 359,378 |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 515,138 | | 462,427 |
| Provisions for liabilities | | | - | | (14,393) |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 515,138 | | 448,034 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital - allotted and fully paid | | | 1,000 | | 1,000 |
| Profit and loss account | | | 514,138 | | 447,034 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 515,138 | | 448,034 |
| | | | <u> </u> | | <u> </u> |

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 06 July 2021 , and are signed on behalf of the board by:

H Arundel

Director

Company registration number: 02351642

Noble Insurance Services Ltd

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Jubilee House, Long Bennington Business Park, Long Bennington, Newark, NG23 5JR. The principal activity of the company is that of an insurance broker.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the commission receivable for services provided in the ordinary nature of the business. Insurance commission is recognised in full in the month the commences, as adjusted for policies that are expected to subsequently lapse post period year.

Other income

Other income relates to management charges received from group companies in respect of services provided on their behalf and is recognised in the month those services are provided.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

| | |
|----------------------|------------------------|
| Tenants improvements | - 20% straight line |
| Computer equipment | - 33.33% straight line |
| Office equipment | - 33% straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Insurance debtors and creditors

The company acts as an agent in broking the insurance risks of clients and normally is not liable as a principle for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the Company has followed generally accepted accounting practise for insurance intermediaries by showing debtors, creditors and cash balances relating to insurance broking business as assets and liabilities of the Company itself. This recognises that the Company is entitled to retain the investment income on any cash flows arising from these transactions.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2019: 10).

5. Tangible assets

| | Tenants improvements £ | Computer equipment £ | Office equipment £ | Total £ |
|----------------------------|------------------------------|----------------------------|--------------------------|----------------|
| Cost | | | | |
| At 1 January 2020 | 31,983 | 200,099 | 38,616 | 270,698 |
| Additions | - | 31,967 | 978 | 32,945 |
| At 31 December 2020 | 31,983 | 232,066 | 39,594 | 303,643 |
| Depreciation | | | | |
| At 1 January 2020 | 31,983 | 101,366 | 34,300 | 167,649 |
| Charge for the year | - | 8,447 | 2,306 | 10,753 |
| At 31 December 2020 | 31,983 | 109,813 | 36,606 | 178,402 |
| Carrying amount | | | | |
| At 31 December 2020 | - | 122,253 | 2,988 | 125,241 |
| At 31 December 2019 | - | 98,733 | 4,316 | 103,049 |

6. Debtors

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Trade debtors | 72,799 | 26,893 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 255,053 | 314,368 |
| Other debtors | 15,236 | 21,293 |
| | 343,088 | 362,554 |

7. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 197,297 | 197,385 |
| Corporation tax | 3,496 | - |
| Social security and other taxes | 13,908 | 11,339 |
| Other creditors | 48,505 | 50,570 |
| | 263,206 | 259,294 |

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | £ | £ |
|--|-------|--------|
| Not later than 1 year | 8,333 | 20,000 |
| Later than 1 year and not later than 5 years | - | 8,333 |
| | <hr/> | <hr/> |
| | 8,333 | 28,333 |
| | <hr/> | <hr/> |

9. Related party transactions

Included in debtors at 31 December 2020 is an interest free loan owing from the parent company totalling £255,040 (2019 - £239,601).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.