

Financial and Credit Insurance Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Financial and Credit Insurance Services Limited

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Financial and Credit Insurance Services Limited

Company Information

Directors	R A Letheren H L Lyon-Wall
Registered office	80 Granville Road Sevenoaks Kent TN13 1HA

Financial and Credit Insurance Services Limited

(Registration number: 02494622)
Balance Sheet as at 30 April 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	<u>4</u>	7,227	2,117
Current assets			
Debtors	<u>5</u>	92,698	125,171
Cash at bank and in hand		<u>427,077</u>	<u>249,611</u>
		519,775	374,782
Creditors: Amounts falling due within one year	<u>6</u>	<u>(91,278)</u>	<u>(82,346)</u>
Net current assets		<u>428,497</u>	<u>292,436</u>
Total assets less current liabilities		435,724	294,553
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(31,667)</u>	<u>(41,667)</u>
Net assets		<u>404,057</u>	<u>252,886</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>403,057</u>	<u>251,886</u>
Total equity		<u>404,057</u>	<u>252,886</u>

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Financial and Credit Insurance Services Limited

(Registration number: 02494622)

Balance Sheet as at 30 April 2022 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 July 2022 and signed on its behalf by:

R A Letheren
Director

H L Lyon-Wall
Director

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

80 Granville Road
Sevenoaks
Kent
TN13 1HA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises net brokerage, commission income and fees receivable for services provided. Net brokerage and commission income is recognised when the policy placement has been completed and confirmed.

Where there is an expectation of future servicing requirements, an element of income is deferred to cover the associated contractual post placement obligations.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Revenue grants are recognised in the period in which the related cost was incurred and presented as part of other income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets less their estimated residual value over their expected useful economic lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	Over the term of the lease
Furniture and fittings	20% straight line
Computer equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The company operates various defined contribution pension schemes. A separate self administered scheme, the FCIS Pension Fund, is also maintained for one director.

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 7).

4 Tangible assets

	Improvements to property £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2021	6,192	17,253	15,594	39,039
Additions	-	-	6,522	6,522
Disposals	-	-	(9,817)	(9,817)
At 30 April 2022	6,192	17,253	12,299	35,744
Depreciation				
At 1 May 2021	6,192	17,253	13,477	36,922
Charge for the year	-	-	1,286	1,286
Eliminated on disposal	-	-	(9,691)	(9,691)
At 30 April 2022	6,192	17,253	5,072	28,517
Carrying amount				
At 30 April 2022	-	-	7,227	7,227
At 30 April 2021	-	-	2,117	2,117

5 Debtors

	2022 £	2021 £
Trade debtors	38,982	85,982
Other debtors	22,828	11,120
Prepayments	30,888	28,069
	92,698	125,171

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	10,000	8,333
Trade creditors		20,883	19,290
Taxation and social security		42,630	16,568
Other creditors		10,126	857
Accruals and deferred income		<u>7,639</u>	<u>37,298</u>
		<u>91,278</u>	<u>82,346</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>31,667</u>	<u>41,667</u>

The loans and borrowings represent a Bounce Back Loan which is not subject to any security by the company but covered by the UK Government's Bounce Back Loan Scheme guarantee.

Creditors include bank loans repayable by instalments of £nil (2021: £1,667) due after more than five years.

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>31,667</u>	<u>41,667</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>8,333</u>

Financial and Credit Insurance Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022 (continued)

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet concerning pensions is £13,750 (2021 – £13,500).

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.