

COMPANY REGISTRATION NUMBER: 02591252

**Alan Boswell Insurance Brokers Limited**  
**Financial statements**  
**31 March 2022**



# **Alan Boswell Insurance Brokers Limited**

## **Financial statements**

**Year ended 31 March 2022**

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# **Alan Boswell Insurance Brokers Limited**

## **Officers and professional advisers**

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### **The board of directors**

A C Boswell  
C J Gibbs  
A J Dowler  
A M Rayner  
H D Alexander-Bew  
G S Anderson-Brown  
A F Drew

### **Registered office**

Prospect House  
Rouen Road  
Norwich  
Norfolk  
NR1 1RE

### **Auditor**

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

# **Alan Boswell Insurance Brokers Limited**

## **Strategic report**

**Year ended 31 March 2022**

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### **Business Model**

Alan Boswell Insurance Brokers provides a wide range of Insurance Broking activities including business, credit and personal insurance services.

Alan Boswell Insurance Brokers is authorised and regulated by the Financial Conduct Authority.

### **Goals and objectives**

The company aims to be the natural choice for friendly, expert advice on insurance. We will achieve this through our corporate goals:

- We are passionate about providing expert tailored advice and recommendations.
- Our staff are friendly, knowledgeable and care about our clients.
- We aim for success in everything we do and we recognise the value of positive contributions in achieving this.
- Our employees are highly trained, and we provide a supportive, caring environment that enables them to thrive.
- We aim to make a positive contribution to the communities in which we work.

### **Principal risks**

Due to the sector in which the company operates, a risk exists in relation to changing demand for our services dependent on economic factors. The company addresses this risk by building on existing relations, with both our external clients and suppliers.

We also continue to explore areas where we can provide specialist niche insurance schemes and bring in further expertise into the business. By diversifying our offering to both business and personal customers alike, we believe we are well placed to deal with any significant changes in economic factors.

A further risk to our business is that of regulatory compliance and change. We mitigate this risk by monitoring our compliance against all relevant regulations through an internal compliance team. We take a proactive approach to changes in regulations; considering these to present an opportunity for improvement upon own best practice measures, to, which we are committed.

We do not currently trade overseas and therefore have little exposure to foreign currency risks.

# **Alan Boswell Insurance Brokers Limited**

## **Strategic report** *(continued)*

### **Year ended 31 March 2022**

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#### **Review of year**

Turnover increased by 50% to £20,749,946 and profits before tax increased by £3,549,373 to £5,759,169. The reason for the large increase in both key metrics is due to the transfer of trade and assets of Alan Boswell Insurance Advisers Limited and Alan Boswell Insurance Management Limited on 1 April 2021.

The board are satisfied with the growth in turnover and profits during what was still an unusual year due to the Covid-19 pandemic.

The directors are extremely grateful to the staff of Alan Boswell Insurance Brokers who are now largely working back in the office, providing a quality service to our clients.

Capital and reserves remain substantially above minimum regulatory capital requirements at £5,802,166.

The company continues to have no borrowings and remains extremely liquid and financially strong.

The company continued to make significant donations to the Alan Boswell Group Charitable Trust. In the year to 31 March 2022 another £516,116 was donated to charity. This was an increase on the prior year and affirms the commitment the company has to making a positive contribution to our local communities.

The company also continued to invest in the office and in IT hardware during the year.

#### **Key performance indicators**

The company regularly assess a number of key performance indicators internally. These include:

- Client retention rates
- New business volumes
- Customer complaints
- Financial targets, including turnover, profits and EBITDA
- Various regulatory compliance indicators

#### **Future outlook**

All our offices are open and staff are working predominately from the office with occasional flexible home working.

Our client base is extremely diverse and we are not at risk from any one sector of the economy.

We have ensured that all clients will continue to be looked after to the high standard of service that is expected, even throughout the challenging times seen.

As at 1 April 2022, as part of the further group re-organisations the decision was made to transfer the assets, liabilities and trade of S-Tech Insurance Services Ltd to the company. S-Tech will therefore continue to be operational but as a branch under the banner of Alan Boswell Insurance Brokers Ltd. The sole purpose of the change is to simplify the structure of the Group, reducing duplication and enhancing customer service.

We are budgeting for strong levels of income and profits for the year ended 31 March 2023. The company also benefits from being part of a group that includes a Risk Management division and a substantial, respected and independent Financial Planning operation.

# Alan Boswell Insurance Brokers Limited

## Strategic report *(continued)*

Year ended 31 March 2022

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This report was approved by the board of directors on 31.10.2022 and signed on behalf of the board by:

A C Boswell  
Director

A handwritten signature in black ink, appearing to read 'A C Boswell', with a long horizontal flourish extending to the right.

Registered office:  
Prospect House  
Rouen Road  
Norwich  
Norfolk  
NR1 1RE

# **Alan Boswell Insurance Brokers Limited**

## **Directors' report**

### **Year ended 31 March 2022**

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The directors present their report and the financial statements of the company for the year ended 31 March 2022.

#### **Directors**

The directors who served the company during the year were as follows:

A C Boswell  
C J Gibbs  
A J Dowler  
A M Rayner  
H D Alexander-Bew  
G S Anderson-Brown  
A F Drew

#### **Dividends**

Particulars of recommended dividends are detailed in note 13 to the financial statements.

#### **Employment of disabled persons**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to continue to provide training and career development and promotion to disabled employees wherever appropriate.

#### **Employee involvement**

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company and wider group performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

#### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 30 to the financial statements.

#### **Disclosure of information in the strategic report**

The company has taken advantage of the exemptions available in section 414C(11) of the Companies Act 2006 with regards to the disclosure of certain information in the directors report. Such information is now included in the strategic report starting on page 2 which contains appropriate detailed information of the review of the business during the year and the principal risks and uncertainties affecting the company and its business.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 the profit or loss of the company for that period.

# Alan Boswell Insurance Brokers Limited

## Directors' report *(continued)*

**Year ended 31 March 2022**

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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.

### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 31.10.2022 and signed on behalf of the board by:



A C Boswell  
Director

Registered office:  
Prospect House  
Rouen Road  
Norwich  
Norfolk  
NR1 1RE



# **Alan Boswell Insurance Brokers Limited**

## **Independent auditor's report to the members of Alan Boswell Insurance Brokers Limited**

**Year ended 31 March 2022**

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### **Opinion**

We have audited the financial statements of Alan Boswell Insurance Brokers Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **Alan Boswell Insurance Brokers Limited**

## **Independent auditor's report to the members of Alan Boswell Insurance Brokers Limited (continued)**

**Year ended 31 March 2022**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 this regard.

### **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.

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

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **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.

# **Alan Boswell Insurance Brokers Limited**

## **Independent auditor's report to the members of Alan Boswell Insurance Brokers Limited (continued)**

**Year ended 31 March 2022**

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### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# Alan Boswell Insurance Brokers Limited

## Independent auditor's report to the members of Alan Boswell Insurance Brokers Limited *(continued)*

Year ended 31 March 2022

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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.



Steven Scarlett FCA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

31 October 2022

# Alan Boswell Insurance Brokers Limited

## Statement of income and retained earnings

Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	20,749,946	13,820,770
Gross profit		<u>20,749,946</u>	<u>13,820,770</u>
Administrative expenses		(15,053,082)	(11,851,269)
Other operating income	5	<u>18,951</u>	<u>180,583</u>
Operating profit	6	5,715,815	2,150,084
Other interest receivable and similar income	10	43,448	60,774
Interest payable and similar expenses	11	<u>(94)</u>	<u>(1,062)</u>
Profit before taxation		5,759,169	2,209,796
Tax on profit	12	<u>(987,044)</u>	<u>(478,645)</u>
Profit for the financial year and total comprehensive income		<u>4,772,125</u>	<u>1,731,151</u>
Dividends paid and payable	13	(3,055,000)	(2,000,000)
Retained earnings at the start of the year		4,084,041	4,352,890
Retained earnings at the end of the year		<u>5,801,166</u>	<u>4,084,041</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 24 form part of these financial statements.


# Alan Boswell Insurance Brokers Limited

## Statement of financial position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	8,959	–
Tangible assets	15	1,044,357	1,020,179
Investments	16	18,375	18,375
		<u>1,071,691</u>	<u>1,038,554</u>
<b>Current assets</b>			
Debtors	17	18,349,654	17,525,777
Cash at bank and in hand		12,520,798	7,416,429
		<u>30,870,452</u>	<u>24,942,206</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(25,959,206)</u>	<u>(21,684,615)</u>
<b>Net current assets</b>		<u>4,911,246</u>	<u>3,257,591</u>
<b>Total assets less current liabilities</b>		<u>5,982,937</u>	<u>4,296,145</u>
<b>Creditors: Amounts falling due after more than one year</b>	19	(94,939)	(134,962)
<b>Provisions</b>			
Taxation including deferred tax	21	(85,832)	(76,142)
<b>Net assets</b>		<u>5,802,166</u>	<u>4,085,041</u>
<b>Capital and reserves</b>			
Called up share capital	25	1,000	1,000
Profit and loss account	26	5,801,166	4,084,041
<b>Shareholders funds</b>		<u>5,802,166</u>	<u>4,085,041</u>

These financial statements were approved by the board of directors and authorised for issue on ~~31.10.2022~~ and are signed on behalf of the board by:

  
A C Boswell  
Director

  
A F Drew  
Director

Company registration number: 02591252

The notes on pages 14 to 24 form part of these financial statements.

# Alan Boswell Insurance Brokers Limited

## Statement of cash flows

Year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,772,125	1,731,151
<i>Adjustments for:</i>		
Depreciation of tangible assets	374,817	305,118
Amortisation of intangible assets	1,100	–
Other interest receivable and similar income	(43,448)	(60,774)
Interest payable and similar expenses	94	1,062
Gains on disposal of tangible assets	(55,207)	(190,540)
Tax on profit	987,044	475,140
<i>Changes in:</i>		
Trade and other debtors	(823,877)	(5,154,229)
Trade and other creditors	4,048,234	6,782,461
Cash generated from operations	9,260,882	3,889,389
Interest paid	(94)	(1,062)
Interest received	43,448	60,774
Tax paid	(763,482)	(353,054)
Net cash from operating activities	<u>8,540,754</u>	<u>3,596,047</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(287,266)	(705,900)
Proceeds from sale of tangible assets	75,886	749,400
Net cash (used in)/from investing activities	<u>(211,380)</u>	<u>43,500</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(129,982)	77,150
Payments of finance lease liabilities	(40,023)	170,064
Dividends paid	(3,055,000)	(2,000,000)
Net cash used in financing activities	<u>(3,225,005)</u>	<u>(1,752,786)</u>
<b>Net increase in cash and cash equivalents</b>	5,104,369	1,886,761
<b>Cash and cash equivalents at beginning of year</b>	<u>7,416,429</u>	<u>5,529,668</u>
<b>Cash and cash equivalents at end of year</b>	<u>12,520,798</u>	<u>7,416,429</u>

The notes on pages 14 to 24 form part of these financial statements.

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements

Year ended 31 March 2022

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### 1. General information

These financial statements are for Alan Boswell Insurance Brokers Limited for the year ended 31 March 2022.

The company is a private company limited by shares, registered in England & Wales and incorporated under the Companies Act 2006. The registered office is Prospect House, Rouen Road, Norwich, Norfolk NR1 1RE. The nature of the company's operations and activities are set out in the strategic report on page 2.

The financial statements are presented in Sterling (£).

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

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

#### Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State. The parent company prepares group consolidated financial statements which are available from the Registrar of Companies.

#### Judgements and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition seldom equal the related actual results. Any subsequent changes are accounted for with an effect on income at the time such updated information is available.

The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are as follows:

##### (i) Fees and commissions

Management judgements are required to estimate a suitable proportion of income to be deferred and recognised over the life of the relevant contracts to ensure that revenue appropriately reflects the fair value of fulfilment of the company's obligations together with providing for the cancellation of live policies after the reporting date based on previous experience of the volume of these. Experience may vary from these estimates, which are based on the company's historic performance.

At 31 March 2022 the financial statements include accrued income of £2,940,706 (2021: £1,880,556) and deferred income of £3,350,281 (2021: £2,363,446) in respect of the above.



# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

Year ended 31 March 2022

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

#### Revenue recognition

Turnover includes commission and fees receivable at the later of policy inception date or when the policy placement has been completed and confirmed. To the extent that the company is contractually obliged to provide services after this date, a suitable proportion of income is deferred and recognised over the life of the relevant contracts to ensure that revenue appropriately reflects the fair value of fulfilment of these obligations. The company also makes a provision for the cancellation of live policies after the reporting date based on previous experience of the volume of these.

Turnover also includes interest receivable on premium credit. Interest income is recognised using the effective interest method.

#### Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### Amortisation

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

Goodwill	- 3 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

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

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

### Year ended 31 March 2022

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

##### 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:

Office equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Property upgrades	-	5% straight line

No depreciation charge is made on freehold property on the grounds that it would be immaterial because the estimated residual value is not materially different from the carrying amount. At each reporting date the directors consider the estimated residual value to determine if there has been any change and assess whether the value is materially different from the carrying value.

##### Investments

Fixed asset investments are initially recorded at cost, and are assessed and amended for any impairment each year.

##### Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements (continued)

### Year ended 31 March 2022

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#### 3. Accounting policies (continued)

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

##### Defined contribution pension plans

The annual contributions payable to defined contribution plans are recognised as an expense in the period.

#### 4. Turnover

Turnover arises from:

	2022	2021
	£	£
Commissions	20,355,008	13,455,804
Premium finance income	394,938	364,966
	<u>20,749,946</u>	<u>13,820,770</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 5. Other operating income

	2022	2021
	£	£
Rental income	15,000	30,000
Coronavirus job retention scheme	951	150,583
Other operating income	3,000	—
	<u>18,951</u>	<u>180,583</u>

#### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	1,100	—
Depreciation of tangible assets	374,817	305,118
Gains on disposal of tangible assets	<u>(55,207)</u>	<u>(190,540)</u>

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements (continued)

Year ended 31 March 2022

### 7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>23,400</u>	<u>19,680</u>

### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Administrative staff	244	183
Number of directors	<u>7</u>	<u>8</u>
	<u>251</u>	<u>191</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	8,821,174	6,887,870
Social security costs	956,067	767,531
Other pension costs	<u>1,099,561</u>	<u>784,876</u>
	<u>10,876,802</u>	<u>8,440,277</u>

### 9. Directors' remuneration

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

	2022	2021
	£	£
Remuneration	813,091	858,601
Company contributions to defined contribution pension plans	<u>226,395</u>	<u>82,913</u>
	<u>1,039,486</u>	<u>941,514</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2022	2021
	No.	No.
Defined contribution plans	<u>6</u>	<u>5</u>

Remuneration of the highest paid director in respect of qualifying services:

	2022	2021
	£	£
Aggregate remuneration	166,667	559,573
Company contributions to defined contribution pension plans	<u>61,233</u>	<u>10,000</u>
	<u>227,900</u>	<u>569,573</u>

Total director remuneration shown above is net of recharges to other group companies totalling £270,000 (2021: £255,000).

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

Year ended 31 March 2022

### 10. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	11,291	9,323
Interest from group undertakings	32,157	51,451
	<u>43,448</u>	<u>60,774</u>

### 11. Interest payable and similar expenses

	2022	2021
	£	£
Other interest payable and similar charges	<u>94</u>	<u>1,062</u>

### 12. Tax on profit

#### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	967,379	405,007
Adjustments in respect of prior periods	–	(6,116)
Total current tax	<u>967,379</u>	<u>398,891</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>19,665</u>	<u>79,754</u>
<b>Tax on profit</b>	<u>987,044</u>	<u>478,645</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are explained below:-

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>5,759,169</u>	<u>2,209,796</u>
Profit on ordinary activities by rate of tax	1,094,242	419,861
Effect of expenses not deductible for tax purposes	13,477	(60)
Effect of capital allowances and depreciation	3,982	5,428
Rounding on tax charge	–	43,333
Deferred tax transferred in	9,975	3,505
Indexation and enhancement expenditure	–	(31,084)
Adjustment to tax charge in respect of prior periods	–	(6,116)
Other reconciling items	<u>(134,632)</u>	<u>43,778</u>
<b>Tax on profit</b>	<u>987,044</u>	<u>478,645</u>

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements (continued)

### Year ended 31 March 2022

#### 13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022 £	2021 £
Interim dividends on ordinary shares	<u>3,055,000</u>	<u>2,000,000</u>

#### 14. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021	814,223
Additions	–
Transfers	10,059
<b>At 31 March 2022</b>	<u>824,282</u>
<b>Amortisation</b>	
At 1 April 2021	814,223
Charge for the year	1,100
<b>At 31 March 2022</b>	<u>815,323</u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>8,959</u>
At 31 March 2021	<u>–</u>

#### 15. Tangible assets

	Freehold property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2021	214,703	1,034,696	485,859	327,995	2,063,253
Additions	–	162,386	68,074	56,806	287,266
Disposals	–	–	–	(110,088)	(110,088)
Transfers	–	20,513	29,540	82,355	132,408
<b>At 31 March 2022</b>	<u>214,703</u>	<u>1,217,595</u>	<u>583,473</u>	<u>357,068</u>	<u>2,372,839</u>
<b>Depreciation</b>					
At 1 April 2021	–	658,106	170,716	214,252	1,043,074
Charge for the year	–	162,754	104,168	107,895	374,817
Disposals	–	–	–	(89,409)	(89,409)
<b>At 31 March 2022</b>	<u>–</u>	<u>820,860</u>	<u>274,884</u>	<u>232,738</u>	<u>1,328,482</u>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<u>214,703</u>	<u>396,735</u>	<u>308,589</u>	<u>124,330</u>	<u>1,044,357</u>
At 31 March 2021	<u>214,703</u>	<u>376,590</u>	<u>315,143</u>	<u>113,743</u>	<u>1,020,179</u>

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

### Year ended 31 March 2022

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#### 15. Tangible assets *(continued)*

##### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Office equipment £
At 31 March 2022	103,692
At 31 March 2021	138,256

#### 16. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	23,407
Impairment	
At 1 April 2021 and 31 March 2022	5,032
Carrying amount	
At 31 March 2022	18,375
At 31 March 2021	18,375

The company owns 100% of the issued share capital of Alan Boswell Risk Solutions Limited and Alan Boswell Risk Management Limited, both of which are registered in England. The registered office of these companies is Prospect House, Rouen Road, Norwich, Norfolk NR1 1RE.

Alan Boswell Risk Solutions Limited remained dormant throughout the year (2021: dormant). Aggregate capital and reserves at 31 March 2022 were £10,000 (2021: £10,000).

The result for the year of Alan Boswell Risk Management Limited is a loss of £115,882 (2021: loss of £109,939). Aggregate capital and reserves at the year end are net liabilities of £637,492 (2021: net liabilities of £521,610).

#### 17. Debtors

	2022 £	2021 £
Trade debtors	14,633,244	12,812,524
Amounts owed by group undertakings	547,987	2,420,953
Prepayments and accrued income	3,158,073	2,286,866
Other debtors	10,350	5,434
	18,349,654	17,525,777

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements (continued)

### Year ended 31 March 2022

#### 18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	132,983	162,328
Amounts owed to group undertakings	–	129,982
Accruals and deferred income	4,959,318	4,603,297
Corporation tax	391,237	187,340
Social security and other taxes	216,309	162,909
Obligations under finance leases and hire purchase contracts	35,102	35,102
Insurance company creditors	19,995,926	16,269,104
Other creditors	228,331	134,553
	<u>25,959,206</u>	<u>21,684,615</u>

Obligations under finance leases are secured on the assets concerned.

#### 19. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	<u>94,939</u>	<u>134,962</u>

Obligations under finance leases are secured on the assets concerned.

#### 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	35,102	35,102
Later than 1 year and not later than 5 years	<u>97,873</u>	<u>137,722</u>
	132,975	172,824
Less: future finance charges	<u>(2,934)</u>	<u>(2,760)</u>
Present value of minimum lease payments	<u>130,041</u>	<u>170,064</u>

#### 21. Provisions

	Deferred tax (note 22) £
At 1 April 2021	76,142
Additions	19,665
Transfers	<u>(9,975)</u>
At 31 March 2022	<u>85,832</u>



# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

Year ended 31 March 2022

### 22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 21)	<u>85,832</u>	<u>76,142</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	158,895	110,342
General provisions	<u>(73,063)</u>	<u>(34,200)</u>
	<u>85,832</u>	<u>76,142</u>

### 23. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £908,166 (2021: £701,962).

### 24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss		
Total	<u>1,171</u>	<u>1,171</u>

### 25. Called up share capital

#### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 26. Reserves

Profit and loss reserve records retained earnings and accumulated losses.

### 27. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	7,416,429	5,104,369	12,520,798
Debt due within one year	(165,084)	129,982	(35,102)
Debt due after one year	<u>(134,962)</u>	<u>40,023</u>	<u>(94,939)</u>
	<u>7,116,383</u>	<u>5,274,374</u>	<u>12,390,757</u>

# Alan Boswell Insurance Brokers Limited

## Notes to the financial statements *(continued)*

### Year ended 31 March 2022

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#### 28. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	98,579	21,975
Later than 1 year and not later than 5 years	149,794	36,875
Later than 5 years	5,000	–
	<u>253,373</u>	<u>58,850</u>

Lease payments charged to profit and loss during the year amount to £98,508(2021: £183,707).

#### 29. Contingencies

The company has entered into a cross guarantee and debenture with other members of the Alan Boswell Group in favour of Barclays Bank plc. No liability is expected to arise in respect of this.

#### 30. Events after the end of the reporting period

On 1 April 2022 the company acquired the trade, assets and liabilities of fellow a group company S-Tech Insurance Services Limited. All assets and liabilities were acquired at their carrying amounts.

#### 31. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Transactions with other related parties were as follows:

Compensation paid in respect of key management personnel amounted to £1,132,585 (2021: £1,104,964) together with rent paid of £7,500 (2021: £7,500).

Rent paid to a pension fund amounted to £Nil (2021: £112,000). A payment of £Nil (2021: £160,000) relating to dilapidations was also made to the pension fund during the year.

Purchases from Locket Management Limited, a company under the control of a director, amounted to £362,616 (2021: £385,885). The balance owed to that company at the year end amounted to £21,338 (2021: £34,851).

Services acquired from The Boswell Partnership Limited, a company in which a close family member of a director has an interest, amounted to £189,248 (2021: £205,243). The balance owed to that company at the year end amounted to £18,310 (2021: £44,712).

#### 32. Controlling party

The immediate and ultimate parent company is Alan Boswell Group Limited, a company under the control of A C Boswell. The group consolidated accounts are available from the Registrar of Companies.