

Financial Statements
for the Year Ended 30 September 2021
for
Richard Thompson (Insurance Brokers) Ltd

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for the Year Ended 30 September 2021**

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Richard Thompson (Insurance Brokers) Ltd

**Company Information
for the Year Ended 30 September 2021**

DIRECTORS:

J E Thompson
E Thompson

REGISTERED OFFICE:

Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

REGISTERED NUMBER:

02603334 (England and Wales)

ACCOUNTANTS:

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

**Abridged Statement of Financial Position
30 September 2021**

	Notes	30/9/21 £	30/9/20 £
FIXED ASSETS			
Property, plant and equipment	5	18,084	37,905
Investments	6	-	-
		<u>18,084</u>	<u>37,905</u>
CURRENT ASSETS			
Debtors		308,051	249,266
Cash at bank		<u>37,973</u>	<u>40,668</u>
		346,024	289,934
CREDITORS			
Amounts falling due within one year		<u>(119,222)</u>	<u>(146,039)</u>
NET CURRENT ASSETS		<u>226,802</u>	<u>143,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		244,886	181,800
CREDITORS			
Amounts falling due after more than one year		(38,079)	(17,102)
PROVISIONS FOR LIABILITIES		<u>(3,436)</u>	<u>(7,202)</u>
NET ASSETS		<u>203,371</u>	<u>157,496</u>
CAPITAL AND RESERVES			
Called up share capital		3,000	3,000
Retained earnings		<u>200,371</u>	<u>154,496</u>
SHAREHOLDERS' FUNDS		<u>203,371</u>	<u>157,496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Statement of Financial Position - continued
30 September 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 November 2021 and were signed on its behalf by:

J E Thompson - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. STATUTORY INFORMATION

Richard Thompson (Insurance Brokers) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue includes the amounts received by way of commissions and fees received from insurance business completed during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments in shares are included at fair value.

Insurance broking debtors, creditors and bank balances

Insurance brokers normally act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. The company does not have any substantive interest in insurance debtors, apart from a right to its commission, and has no liability for the insurance creditor in the event of a default from the related insurance debtor. As such, insurance debtors and creditors have been offset within the company's balance sheet as they do not represent assets or liabilities of the company.

Insurance bank balances represent cash in transit between policyholders and insurers, together with commission income available to the company. In view of the fact that the company is entitled to retain investment income on any cash flows arising from insurance transactions, surplus funds held in insurance bank accounts has been shown as an asset of the company.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 10) .

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
Cost	
At 1 October 2020	62,250
Additions	932
Disposals	(27,922)
At 30 September 2021	<u>35,260</u>
Depreciation	
At 1 October 2020	24,345
Charge for year	7,133
Eliminated on disposal	(14,302)
At 30 September 2021	<u>17,176</u>
Net book value	
At 30 September 2021	<u>18,084</u>
At 30 September 2020	<u>37,905</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
Cost	
At 1 October 2020	
and 30 September 2021	<u>3,342</u>
Provisions	
At 1 October 2020	
and 30 September 2021	<u>3,342</u>
Net book value	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

7. RELATED PARTY DISCLOSURES

At the year end, there was an interest-free, unsecured loan totalling £136,372 (2019: £79,872) due from Virtu Solutions Limited, a company incorporated in England and Wales and sharing the same year end. Virtu Solutions Limited is under the common control of the company's directors.

8. ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of RTI Investments Ltd, a company incorporated in England and Wales and sharing the same year end.

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.