

Company Registration No. 02706320 (England and Wales)

ABA INSURANCE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

ABA INSURANCE SERVICES LIMITED

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ABA INSURANCE SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		14,166		18,333
Tangible assets	4		13,925		15,940
Investments	5		4,750		4,750
			<u>32,841</u>		<u>39,023</u>
Current assets					
Debtors	6	251,435		205,743	
Cash at bank and in hand		92,251		65,899	
		<u>343,686</u>		<u>271,642</u>	
Creditors: amounts falling due within one year	7	<u>(314,617)</u>		<u>(242,627)</u>	
Net current assets			29,069		29,015
Total assets less current liabilities			61,910		68,038
Creditors: amounts falling due after more than one year	8		(5,519)		(16,831)
Provisions for liabilities			<u>(2,284)</u>		<u>(2,506)</u>
Net assets			<u>54,107</u>		<u>48,701</u>
Capital and reserves					
Called up share capital	9		45,500		45,500
Profit and loss reserves			8,607		3,201
Total equity			<u>54,107</u>		<u>48,701</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

ABA INSURANCE SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 30 October 2017 and are signed on its behalf by:

Mr R G Webster
Director

Company Registration No. 02706320

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

ABA Insurance Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridgeman House, Salop Street, Bolton.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of ABA Insurance Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents commissions receivable and service charges levied, the former being the gross premiums invoiced to clients less the amounts payable to insurance companies. Revenue is recorded at the point of receipt of the gross premium for commissions and, for levied services charges, once the service is completed.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which varies from 5 - 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold alterations	10% straight line per annum
Fixtures, fittings & equipment	20% reducing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	67,842
Amortisation and impairment	
At 1 July 2016	49,509
Amortisation charged for the year	4,167
At 30 June 2017	53,676
Carrying amount	
At 30 June 2017	14,166
At 30 June 2016	18,333

4 Tangible fixed assets

	Leasehold alterations £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 July 2016	18,305	44,591	62,896
Additions	-	1,585	1,585
At 30 June 2017	18,305	46,176	64,481
Depreciation and impairment			
At 1 July 2016	12,128	34,828	46,956
Depreciation charged in the year	1,836	1,764	3,600
At 30 June 2017	13,964	36,592	50,556
Carrying amount			
At 30 June 2017	4,341	9,584	13,925
At 30 June 2016	6,177	9,763	15,940

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

	2017 £	2016 £
Investments	4,750	4,750
	<u>4,750</u>	<u>4,750</u>

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	211,506	172,316
Corporation tax recoverable	787	1,134
Other debtors	39,142	32,293
	<u>251,435</u>	<u>205,743</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,686	10,060
Trade creditors	283,760	214,736
Corporation tax	2,846	1,405
Other taxation and social security	2,476	1,964
Other creditors	14,849	14,462
	<u>314,617</u>	<u>242,627</u>

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	5,519	16,831

The bank loans are subject to a £55,000 guarantee given by Mr R G Webster, a company director.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
16,160 Ordinary shares of £1 each	16,160	16,160
13,500 A Ordinary shares (non-voting) of £1 each	13,500	13,500
15,840 B Ordinary shares (non-voting) of £1 each	15,840	15,840
	45,500	45,500

All issued Ordinary and A Ordinary shares afford the right to participate in distribution of dividends and capital distributions. On disposal, shares must first be offered for sale to other existing shareholders. Ordinary shares have attached voting rights, where as A Ordinary do not.

B Ordinary shares have the right to receive a dividend and to share in a return of assets upon liquidation. Like A Ordinary shares. B Ordinary shares have no attached voting rights.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,076	5,019

ABA INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Directors' transactions

The below amounts are unsecured, there are no fixed repayment terms and no interest is charged on the outstanding balances.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mrs L Eckersley - Directors' loan	-	1,655	90	1,745
Mr K R Townson - Directors' loan	-	1,370	-	1,370
		<u>3,025</u>	<u>90</u>	<u>3,115</u>

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.