

**Company Registration No. 02706320 (England and Wales)**

**ABA INSURANCE SERVICES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021  
PAGES FOR FILING WITH REGISTRAR**

# **ABA INSURANCE SERVICES LIMITED**

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# ABA INSURANCE SERVICES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Goodwill	4		513		1,680
Tangible assets	5		12,646		4,650
Investments	6		-		4,750
			<u>13,159</u>		<u>11,080</u>
<b>Current assets</b>					
Debtors	7	382,151		145,064	
Cash at bank and in hand		519,144		192,445	
		<u>901,295</u>		<u>337,509</u>	
<b>Creditors: amounts falling due within one year</b>	8	(840,853)		(301,255)	
<b>Net current assets</b>			<u>60,442</u>		<u>36,254</u>
<b>Total assets less current liabilities</b>			<u>73,601</u>		<u>47,334</u>
<b>Provisions for liabilities</b>			<u>(239)</u>		<u>(884)</u>
<b>Net assets</b>			<u><u>73,362</u></u>		<u><u>46,450</u></u>
<b>Capital and reserves</b>					
Called up share capital	9	32,000		32,000	
Capital redemption reserve		13,500		13,500	
Profit and loss reserves		27,862		950	
<b>Total equity</b>			<u><u>73,362</u></u>		<u><u>46,450</u></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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 2021***

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The financial statements were approved by the board of directors and authorised for issue on 27 January 2022 and are signed on its behalf by:

Mr C S Lawson

**Director**

**Company Registration No. 02706320**

# ABA INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 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 Office 5, The Quad, Gibfield Park Avenue, Atherton, Manchester, M46 0SY.

#### 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.

#### 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
Leasehold improvements	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.

#### 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.

# ABA INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

# ABA INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **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.

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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

#### **1.11 Retirement benefits**

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

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## ABA INSURANCE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	9	7

#### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2020 and 30 June 2021	67,842
<b>Amortisation and impairment</b>	
At 1 July 2020	66,162
Amortisation charged for the year	1,167
At 30 June 2021	67,329
<b>Carrying amount</b>	
At 30 June 2021	513
At 30 June 2020	1,680



# ABA INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 5 Tangible fixed assets

	Leasehold alterations	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2020	18,305	-	46,534	64,839
Additions	-	8,120	4,853	12,973
Disposals	(18,305)	-	(46,334)	(64,639)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2021	-	8,120	5,053	13,173
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 July 2020	18,305	-	41,884	60,189
Depreciation charged in the year	-	406	4,344	4,750
Eliminated in respect of disposals	(18,305)	-	(46,107)	(64,412)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2021	-	406	121	527
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 30 June 2021	-	7,714	4,932	12,646
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2020	-	-	4,650	4,650
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# ABA INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Fixed asset investments

	2021 £	2020 £
Investments	-	4,750

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 July 2020 & 30 June 2021	4,750
<b>Impairment</b>	
At 1 July 2020	-
Impairment losses	4,750
At 30 June 2021	4,750
<b>Carrying amount</b>	
At 30 June 2021	-
At 30 June 2020	4,750

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	376,857	122,422
Other debtors	5,294	22,642
	382,151	145,064

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	145
Trade creditors	707,541	263,611
Taxation and social security	15,700	4,668
Other creditors	117,612	32,831
	840,853	301,255

## ABA INSURANCE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

#### 9 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
16,160 Ordinary shares of £1 each	16,160	16,160
15,840 B Ordinary shares (non-voting) of £1 each	15,840	15,840
	<u>32,000</u>	<u>32,000</u>

All issued 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.

B Ordinary shares have the right to receive a dividend and to share in a return of assets upon liquidation. 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:

2021 £	2020 £
-	1,184

#### 11 Parent company

The parent company of ABA Insurance Services Limited is ABA Services Holdings Limited and its registered office is Bridgeman House, Salop Street, Bolton, England, BL2 1DZ.

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.