

Registered number: 04209302

BLAGROVE UNDERWRITING AGENCY LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



BLAGROVE UNDERWRITING AGENCY LIMITED

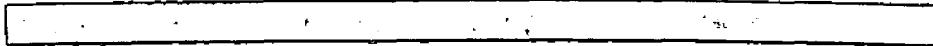
COMPANY INFORMATION

Director	A J L Wallace
Registered number	04209302
Registered office	1 Westferry Circus Canary Wharf London E14 4HD
Accountants	PKF Littlejohn LLP Chartered Accountants 1 Westferry Circus Canary Wharf London E14 4HD

BLAGROVE UNDERWRITING AGENCY LIMITED

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BLAGROVE UNDERWRITING AGENCY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Director presents his report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the Company in the year was that of an underwriting agency in the insurance market.

Director

The Director who served during the year was:

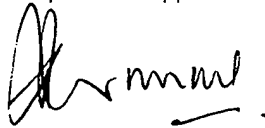
A J L Wallace

R L Sampson (resigned 1 June 2018)

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A J L Wallace', with a horizontal line underneath.

A J L Wallace
Director

BLAGROVE UNDERWRITING AGENCY LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BLAGROVE UNDERWRITING AGENCY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	1,705	390,066
Gross profit		1,705	390,066
Administrative expenses		(11,985)	(183,774)
Operating (loss)/profit		(10,280)	206,292
Interest receivable and similar income	5	1	8
(Loss)/profit before tax		(10,279)	206,300
Tax on (loss)/profit	6	11,649	(47,325)
Profit for the financial year		1,370	158,975
Other comprehensive income for the year			
Total comprehensive income for the year		1,370	158,975

The notes on pages 6 to 12 form part of these financial statements.

BLAGROVE UNDERWRITING AGENCY LIMITED
REGISTERED NUMBER: 04209302

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

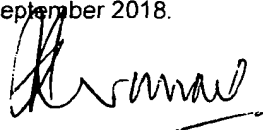
	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	8	333,422	404,293
Cash at bank and in hand	9	4,843	22,126
		<u>338,265</u>	<u>426,419</u>
Creditors: amounts falling due within one year	10	(18,122)	(107,646)
Net current assets		<u>320,143</u>	<u>318,773</u>
Total assets less current liabilities		<u>320,143</u>	<u>318,773</u>
Net assets		<u>320,143</u>	<u>318,773</u>
Capital and reserves			
Called up share capital	11	20,100	20,100
Profit and loss account	12	300,043	298,673
		<u>320,143</u>	<u>318,773</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018.



A J L Wallace
Director

The notes on pages 6 to 12 form part of these financial statements.

BLAGROVE UNDERWRITING AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	20,100	298,673	318,773
Profit for the year	-	1,370	1,370
At 31 December 2017	20,100	300,043	320,143

The notes on pages 6 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	20,100	139,698	159,798
Profit for the year	-	158,975	158,975
At 31 December 2016	20,100	298,673	318,773

The notes on pages 6 to 12 form part of these financial statements.

BLAGROVE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Company is a private Company limited by shares and is incorporated and domiciled in England. The Company's registered address is 1 Westferry Circus, Canary Wharf, London E14 4HD and its principal place of business is 34 Lime Street, London, EC3M 7AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue recognition

Turnover represents commissions receivable from insurers in respect of insurance policies incepting during the accounting year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

BLAGROVE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to short leasehold property	- 25% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

BLAGROVE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Current and deferred taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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.

(a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entities accounting policies that would have a significant effect on the amounts recognised in these financial statements.

(b) Critical accounting estimates and assumptions

No critical accounting estimates and assumptions have been made that would have a significant effect on the amounts recognised in these financial statements.

4. Analysis of turnover

Turnover is wholly attributable to the Company's principal activity of an underwriting agent and represents commission turnover.

All turnover arose within the United Kingdom.

BLAGROVE UNDERWRITING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Interest receivable

	2017 £	2016 £
Other interest receivable	1	8
	<u>1</u>	<u>8</u>

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	47,325
Adjustments in respect of previous periods	(11,649)	-
Total current tax	<u>(11,649)</u>	<u>47,325</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(11,649)</u>	<u>47,325</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(10,279)	206,300
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	(1,978)	41,260
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	46	6,065
Utilisation of tax losses	1,932	-
Adjustments to tax charge in respect of prior periods	(11,649)	-
Total tax charge for the year	<u>(11,649)</u>	<u>47,325</u>

BLAGROVE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Taxation (continued)

Factors that may affect future tax charges

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2017 on 7 September 2017. These reduce the standard rate to 17% from 1 April 2020.

7. Tangible fixed assets

	S/Term Leasehold Property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2017	18,126	823	18,949
At 31 December 2017	18,126	823	18,949
Depreciation			
At 1 January 2017	18,126	823	18,949
At 31 December 2017	18,126	823	18,949
Net book value			
At 31 December 2017	-	-	-
At 31 December 2016	-	-	-

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	105,488	109,033
Other debtors	227,934	295,260
	333,422	404,293

Amounts owed by companies under common control are interest free and repayable on demand.

Included within other debtors due within one year is a loan to Andrew Wallace, a Director, amounting to £158,832 (2016 - £240,888). The loan is interest free and repayable on demand.

BLAGROVE UNDERWRITING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,843	22,126
	<u>4,843</u>	<u>22,126</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	549
Corporation tax	12,722	101,697
Accruals and deferred income	5,400	5,400
	<u>18,122</u>	<u>107,646</u>

11. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
20,100 Ordinary shares of £1 each	<u>20,100</u>	<u>20,100</u>

There is a single class of Ordinary Shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12. Reserves

Profit & loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

13. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the reporting date.

14. Transactions with directors

During the year, payments of £10,000 (2016 - £143,404) were made to A J L Wallace and receipts of £92,056 (2016 - £nil) were received. At the balance sheet date £158,832 (2016 - £240,888) was owed to the Company. This amount is included within other debtors.

BLAGROVE UNDERWRITING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. Related party transactions

At the balance sheet date £105,488 (2016 - £109,033) was due from Direct Fleet Insurance Services Limited, a company under common control.

16. Controlling party

The Director, A J L Wallace has ultimate control of the Company.