

# Steve Wassell Insurance Management Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

# **Steve Wassell Insurance Management Ltd**

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# **Steve Wassell Insurance Management Ltd**

## **Company Information**

<b>Director</b>	Mr Stephen Wassell
<b>Registered office</b>	Investment House Tamar St Torpoint Cornwall PL11 2AW
<b>Accountants</b>	Carey Accountancy Ltd Higher Treyone Polbathic Cornwall PL11 3HE

# Steve Wassell Insurance Management Ltd

(Registration number: 04826045)

## Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,088	1,337
<b>Current assets</b>			
Debtors	<u>5</u>	18,723	-
Cash at bank and in hand		386,564	371,338
		<u>405,287</u>	<u>371,338</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(29,941)</u>	<u>(40,105)</u>
<b>Net current assets</b>		<u>375,346</u>	<u>331,233</u>
<b>Net assets</b>		<u>376,434</u>	<u>332,570</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>376,433</u>	<u>332,569</u>
Shareholders' funds		<u>376,434</u>	<u>332,570</u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 August 2021

**Steve Wassell Insurance Management Ltd**

**(Registration number: 04826045)**

**Balance Sheet as at 31 July 2021**

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Mr Stephen Wassell  
Director

# Steve Wassell Insurance Management Ltd

## Statement of Changes in Equity for the Year Ended 31 July 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2020	1	332,569	332,570
Profit for the year	-	81,294	81,294
Total comprehensive income	-	81,294	81,294
Dividends	-	(37,430)	(37,430)
At 31 July 2021	1	376,433	376,434
	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2019	1	240,333	240,334
Profit for the year	-	124,429	124,429
Total comprehensive income	-	124,429	124,429
Dividends	-	(32,193)	(32,193)
At 31 July 2020	1	332,569	332,570

# **Steve Wassell Insurance Management Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Investment House  
Tamar St  
Torpoint  
Cornwall  
PL11 2AW  
England

These financial statements were authorised for issue by the director on 6 August 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Steve Wassell Insurance Management Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	Straightline - 25%

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# **Steve Wassell Insurance Management Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2020 - 7).

# Steve Wassell Insurance Management Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2020	27,078	27,078
Additions	100	100
At 31 July 2021	27,178	27,178
<b>Depreciation</b>		
At 1 August 2020	25,741	25,741
Charge for the year	349	349
At 31 July 2021	26,090	26,090
<b>Carrying amount</b>		
At 31 July 2021	1,088	1,088
At 31 July 2020	1,337	1,337

### 5 Debtors

	2021 £	2020 £
Other debtors	18,723	-
	18,723	-

### 6 Creditors

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

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	10,489	10,489
Taxation and social security	19,127	29,292
Other creditors	325	324
	29,941	40,105

# Steve Wassell Insurance Management Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

2021	2020
£	£

2021	2020
£	£

#### Recommended final dividends paid and not recognised in the accounts

The director is recommending the following final dividends:

£- per each Ordinary Shares share totalling £- (2020 - £-)

These dividends have not been accrued in the Balance Sheet.

# **Steve Wassell Insurance Management Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **8 Related party transactions**

#### **Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	12,500	11,740
Contributions paid to money purchase schemes	40,000	-
	<u>52,500</u>	<u>11,740</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.