

Company Registration No. 05479983 (England and Wales)

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

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ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

COMPANY INFORMATION

Directors	M-A King A C Powell
Secretary	M-A King
Company number	05479983
Registered office	Europa House Midland Way Thornbury Bristol BS35 2JX
Auditors	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Bankers	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

BALANCE SHEET

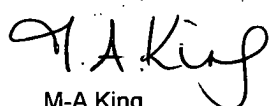
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		-		1,267
Current assets					
Debtors	8	210,099		278,674	
Cash at bank and in hand		2,035,130		2,137,020	
		<u>2,245,229</u>		<u>2,415,694</u>	
Creditors: amounts falling due within one year	9	<u>(1,505,159)</u>		<u>(1,713,809)</u>	
Net current assets			740,070		701,885
Total assets less current liabilities			<u>740,070</u>		<u>703,152</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			739,970		703,052
Total equity			<u>740,070</u>		<u>703,152</u>

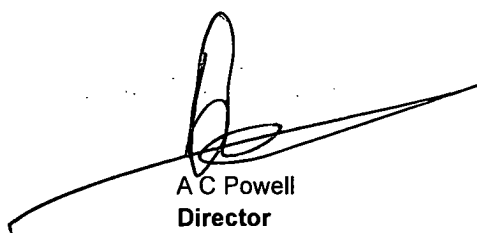
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 May 2022 and are signed on its behalf by:



M-A King
Director



A C Powell
Director

Company Registration No. 05479983

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	100	632,737	632,837
Year ended 31 December 2020:			
Profit for the year	-	70,315	70,315
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	100	703,052	703,152
Year ended 31 December 2021:			
Profit for the year	-	36,918	36,918
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	100	739,970	740,070
	<hr/>	<hr/>	<hr/>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

One Quote Direct Insurance Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Midland Way, Thornbury, Bristol, BS35 2JX.

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 FRS102 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.

As the company is a wholly owned subsidiary undertaking of EGL Holdings Limited, the company has taken advantage of the exemption in FRS 102 section 33.1A and has therefore not disclosed transactions with entities which form part of the group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the statement of total comprehensive income represents commission and other income from insurance broking operations booked in the period.

1.4 Tangible fixed assets

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	33% straight line
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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 recognised in the statement of total comprehensive income.

1.5 Cash and cash equivalents

The Company's cash and cash equivalents consist of cash in hand and at bank, and other short term deposits that are redeemable within 90 days.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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, 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Taxation

Current tax

The tax charge represents the sum of the tax currently payable.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees who are eligible under the rules of Auto Enrolment. Contributions payable are charged to the statement of total comprehensive income in the year they are payable.

1.10 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.

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
Number of staff	26	30

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2021	2020
		£	£
	Wages and salaries	678,230	765,936
	Social security costs	66,723	71,045
	Pension costs	46,487	50,454
		<u>791,440</u>	<u>887,435</u>
4	Directors' remuneration	2021	2020
		£	£
	Total remuneration for qualifying services	21,484	29,477
	Total company pension contributions to defined contribution schemes	71	69
	Total	<u>21,555</u>	<u>29,546</u>
5	Interest receivable	2021	2020
		£	£
	Interest income		
	Interest on bank deposits	228	790
		<u>228</u>	<u>790</u>
6	Taxation	2021	2020
		£	£
	Current tax		
	Group tax relief	(10,445)	564
	Deferred tax		
	Origination and reversal of timing differences	20,077	15,700
	Total tax charge	<u>9,632</u>	<u>16,264</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2021 £	2020 £
Profit before taxation	46,550	86,579
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	8,845	16,450
Tax losses utilised	-	(15,970)
Depreciation in excess of capital allowances	215	121
Non deductible expenses	(19,505)	(37)
Deferred tax movement	20,077	15,700
Taxation charge for the year	9,632	16,264

7 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	26,400
At 31 December 2021	26,400
Depreciation	
At 1 January 2021	25,133
Depreciation charged in the year	1,267
At 31 December 2021	26,400
Carrying amount	
At 31 December 2021	-
At 31 December 2020	1,267

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	180,276	203,800
Amounts owed by group undertakings	1,086	-
Prepayments	113	26,173
	<u>181,475</u>	<u>229,973</u>
Deferred tax asset (note 10)	28,624	48,701
	<u>210,099</u>	<u>278,674</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	208,942	349,140
Amounts due to fellow group undertakings	47,741	31,148
Other taxation and social security	1,937	2,815
Accruals and deferred income	1,246,539	1,330,706
	<u>1,505,159</u>	<u>1,713,809</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Balances:				
Accelerated capital allowances	-	(101)	115	-
General provisions	-	-	28,509	48,802
	<u>-</u>	<u>(101)</u>	<u>28,624</u>	<u>48,802</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2021 £
Movements in the year:	
Asset at 1 January 2021	48,701
Decelerated capital allowances	216
General provisions	(20,293)
Asset at 31 December 2021	<u>28,624</u>

ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to statement of comprehensive income in respect of defined contribution schemes.	46,487	50,454

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

12 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

13 Related party transactions

The company has taken advantage of the exemptions provided by FRS 102 - Related party disclosures not to disclose transactions with the related undertakings of EGL Holdings Limited. The consolidated accounts of the parent company are publicly available from Companies House.

14 Ultimate controlling party

EGL Holdings Limited, a company incorporated in the UK, held 100% of the issued share capital of the company at the balance sheet date (2020:100%).

The ultimate controlling party is Mr. S. A. Salter, who has a majority interest in EGL Holdings Limited.

15 Independent auditor's report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The senior statutory auditor Donal Peter O'Connell of Shaw Gibbs (Audit) Limited issued an unqualified auditor's report on the statutory financial statement of One Quote Direct Insurance Services Limited.