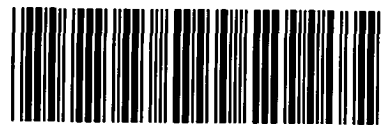


**ONE QUOTE DIRECT INSURANCE SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

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# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M-A King R Waring (Appointed 1 January 2023)
<b>Secretary</b>	M-A King
<b>Company number</b>	05479983
<b>Registered office</b>	Europa House Midland Way Thornbury Bristol BS35 2JX
<b>Auditors</b>	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford Oxfordshire OX2 7DY
<b>Bankers</b>	Natwest 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	8	308,455		210,099	
Cash at bank and in hand		2,277,820		2,035,130	
		<u>2,586,275</u>		<u>2,245,229</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,800,159)</u>		<u>(1,505,159)</u>	
<b>Net current assets</b>			<u>786,116</u>		<u>740,070</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss reserves			<u>786,016</u>		<u>739,970</u>
<b>Total equity</b>			<u>786,116</u>		<u>740,070</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 28 March 2023 and are signed on its behalf by:



R Waring  
Director

Company Registration No. 05479983

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>	100	703,052	703,152
<b>Year ended 31 December 2021:</b>			
Profit for the year	-	36,918	36,918
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	100	739,970	740,070
<b>Year ended 31 December 2022:</b>			
Profit for the year	-	46,046	46,046
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	<u>100</u>	<u>786,016</u>	<u>786,116</u>

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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 Europa Group 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 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 2022

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#### 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.

##### 1.8 Taxation

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of total comprehensive income 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 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.

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 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.

Government grants received include income received through the Coronavirus Job Retention Scheme.

### 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:

	2022 Number	2021 Number
Number of staff	15	26

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	455,389	678,230
Social security costs	45,374	66,723
Pension costs	32,144	46,487
	<u>532,907</u>	<u>791,440</u>



# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Directors' remuneration

	2022 £	2021 £
Total remuneration for qualifying services	9,629	21,484
Total company pension contributions to defined contribution schemes	238	71
<b>Total</b>	<b>9,867</b>	<b>21,555</b>

### 5 Interest receivable

	2022 £	2021 £
<b>Interest income</b>		
Interest on bank deposits	3,924	228

### 6 Taxation

	2022 £	2021 £
<b>Current tax</b>		
Adjustments in respect of prior periods	17	-
Group tax relief	-	(10,445)
<b>Total current tax charge/(credit)</b>	<b>17</b>	<b>(10,445)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,925	20,077
<b>Total tax charge</b>	<b>2,942</b>	<b>9,632</b>

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

	2022 £	2021 £
<b>Profit before taxation</b>	<b>48,988</b>	<b>46,550</b>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	9,308	8,845
Tax losses carried forward	443	-
Adjustments in respect of prior years	17	-
(Accelerated capital allowances) / Depreciation in excess of capital allowances	(21)	215
Non deductible expenses	(9,730)	(19,505)
Deferred tax movement	2,925	20,077
<b>Taxation charge for the year</b>	<b>2,942</b>	<b>9,632</b>

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2022	26,400
At 31 December 2022	26,400
<b>Depreciation</b>	
At 1 January 2022	26,400
At 31 December 2022	26,400
<b>Carrying amount</b>	
At 31 December 2022	-

### 8 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	282,638	180,276
Amounts owed by group undertakings	-	1,086
Prepayments	118	113
	282,756	181,475
Deferred tax asset (note 10)	25,699	28,624
	308,455	210,099

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

	2022 £	2021 £
Trade creditors	330,664	208,942
Amounts due to fellow group undertakings	310,187	47,741
Other taxation and social security	1,843	1,937
Accruals and deferred income	1,157,465	1,246,539
	1,800,159	1,505,159

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Deferred taxation

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

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Accelerated capital allowances	124	115
General provisions	24,371	28,509
Tax losses not utilised	1,204	-
	<u>25,699</u>	<u>28,624</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:

	2022 £
<b>Movements in the year:</b>	
Assets at 1 January 2022	28,624
Decelerated capital allowances	(21)
General provisions	(9,987)
Tax losses carried forward	915
Effect of change in tax rate	6,168
Assets at 31 December 2022	<u>25,699</u>

#### 11 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to statement of comprehensive income in respect of defined contribution schemes	<u>32,144</u>	<u>46,487</u>

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

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 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.

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 (2021:100%).

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 Malik Nayyer Salim of Shaw Gibbs (Audit) Limited issued an unqualified auditor's report on the statutory financial statement of One Quote Direct Insurance Services Limited.