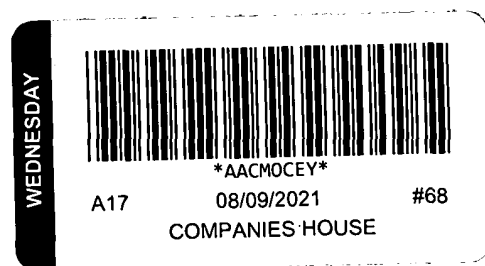


Company Registration No. 05479983 (England and Wales)

**ONE QUOTE DIRECT INSURANCE SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**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 A C Powell
<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 OX2 7DY
<b>Bankers</b>	National Westminster Bank Plc 43 Cornmarket Street Oxford Oxfordshire OX1 3HA

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## BALANCE SHEET

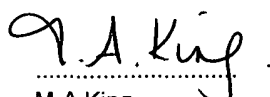
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	7		1,267		2,067
<b>Current assets</b>					
Debtors	8	278,674		338,791	
Cash at bank and in hand		2,137,020		2,120,214	
		<u>2,415,694</u>		<u>2,459,005</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,713,809)</u>		<u>(1,828,235)</u>	
Net current assets			701,885		630,770
<b>Total assets less current liabilities</b>			<u>703,152</u>		<u>632,837</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss reserves			703,052		632,737
<b>Total equity</b>			<u>703,152</u>		<u>632,837</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 19 July 2021 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 2020**

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2019</b>	100	758,698	758,798
<b>Year ended 31 December 2019:</b>			
(Loss) for the year	-	(125,961)	(125,961)
<b>Balance at 31 December 2019</b>	100	632,737	632,837
<b>Year ended 31 December 2020:</b>			
Profit for the year	-	70,315	70,315
<b>Balance at 31 December 2020</b>	100	703,052	703,152

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 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 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

##### Current tax

The tax charge / (credit) represents the sum of the tax currently payable / (recoverable).

##### 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.

#### 1.7 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.

#### 1.8 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:

	2020 Number	2019 Number
Number of staff	30	41

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Employees

(Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	765,936	1,047,172
Social security costs	71,045	96,945
Pension costs	50,454	60,860
	<u>887,435</u>	<u>1,204,977</u>

### 4 Directors' remuneration

	2020 £	2019 £
Total remuneration for qualifying services	29,477	73,061
Total company pension contributions to defined contribution schemes	69	2,321
Total	<u>29,546</u>	<u>75,382</u>

### 5 Interest receivable

	2020 £	2019 £
<b>Interest income</b>		
Interest on bank deposits	790	1,509
Other interest income	-	4,053
Total income	<u>790</u>	<u>5,562</u>

### 6 Taxation

	2020 £	2019 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(1,779)
Group tax relief	564	(5,324)
Total current tax charge/(credit)	<u>564</u>	<u>(7,103)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>15,700</u>	<u>(22,096)</u>
Total tax charge/(credit)	<u>16,264</u>	<u>(29,199)</u>

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Taxation

(Continued)

The charge/(credit) for the year can be reconciled to the profit/(loss) per the statement of comprehensive income as follows:

	2020 £	2019 £
Profit/(loss) before taxation	86,579	(155,160)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	16,450	(29,480)
Tax losses (utilised) / not yet utilised	(15,970)	15,970
Depreciation in excess of capital allowances/(Capital allowances in excess of depreciation)	121	(430)
Non deductible expenses	(37)	8,616
Adjustments to previous periods	-	(1,779)
Deferred tax movement	15,700	(22,096)
Taxation charge/(credit) for the year	16,264	(29,199)

### 7 Tangible fixed assets

Computer equipment  
£

#### Cost

At 1 January 2020 26,400

At 31 December 2020 26,400

#### Depreciation

At 1 January 2020 24,333

Depreciation charged in the year 800

At 31 December 2020 25,133

#### Carrying amount

At 31 December 2020 1,267

At 31 December 2019 2,067

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	203,800	268,954
Prepayments	26,173	5,436
	<u>229,973</u>	<u>274,390</u>
Deferred tax asset (note 10)	48,701	64,401
	<u>278,674</u>	<u>338,791</u>

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

	2020 £	2019 £
Trade creditors	349,140	403,096
Amounts due to fellow group undertakings	31,148	20,253
Other taxation and social security	2,815	2,250
Accruals and deferred income	1,330,706	1,402,636
	<u>1,713,809</u>	<u>1,828,235</u>

### 10 Deferred taxation

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

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Balances:</b>				
Accelerated capital allowances	(101)	(222)	-	-
General provisions	-	-	48,802	48,653
Tax losses not utilised	-	-	-	15,970
	<u>(101)</u>	<u>(222)</u>	<u>48,802</u>	<u>64,623</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:

	2020 £
<b>Movements in the year:</b>	
Asset at 1 January 2020	64,401
Decelerated capital allowances	121
General provisions	149
Tax losses utilised	(15,970)
Asset at 31 December 2020	<u>48,701</u>

# ONE QUOTE DIRECT INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Retirement benefit schemes

	2020	2019
	£	£
<b>Defined contribution schemes</b>		
Charge to statement of comprehensive income in respect of defined contribution schemes	50,454	60,860

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

	2020	2019	2020	2019
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
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 Audit 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.

### 15 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 (2019:100%).

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