

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016

FOR

COMPARE INSURANCE LTD

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FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016**

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COMPARE INSURANCE LTD
COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016

DIRECTORS: Mr M Thomas
M & G Thomas Limited

SECRETARY: Mr M Thomas

REGISTERED OFFICE: Compare House
Charter Court
Phoenix Way
Swansea
West Glamorgan
SA7 9FS

REGISTERED NUMBER: 06295891 (England and Wales)

ACCOUNTANTS: WBV Limited
The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COMPARE INSURANCE LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compare Insurance Ltd for the period ended 29 June 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Compare Insurance Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Compare Insurance Ltd and state those matters that we have agreed to state to the Board of Directors of Compare Insurance Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compare Insurance Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Compare Insurance Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compare Insurance Ltd. You consider that Compare Insurance Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Compare Insurance Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited
The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

27 July 2017

COMPARE INSURANCE LTD (REGISTERED NUMBER: 06295891)

ABBREVIATED BALANCE SHEET

29 JUNE 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 31,767 | | 17,059 |
| Investments | 3 | | <u>15,000</u> | | <u>15,000</u> |
| | | | 46,767 | | 32,059 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 379,404 | | 181,009 | |
| Cash at bank and in hand | | <u>305,912</u> | | <u>415,479</u> | |
| | | 685,316 | | 596,488 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>557,193</u> | | <u>431,278</u> | |
| NET CURRENT ASSETS | | | <u>128,123</u> | | <u>165,210</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 174,890 | | 197,269 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | (45,356) | | (41,643) |
| PROVISIONS FOR LIABILITIES | | | <u>(932)</u> | | <u>(1,891)</u> |
| NET ASSETS | | | <u>128,602</u> | | <u>153,735</u> |

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued

29 JUNE 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|-----------------------------|-------|-----------|----------------|-----------|----------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | | | <u>128,502</u> | | <u>153,635</u> |
| SHAREHOLDERS' FUNDS | | | <u>128,602</u> | | <u>153,735</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 June 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 July 2017 and were signed on its behalf by:

Mr M Thomas - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents fees and commissions received from the sale of insurance policies.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 20% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Other grants are credited to the profit and loss account when received.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|----------------|
| COST | |
| At 1 July 2015 | 118,068 |
| Additions | <u>30,690</u> |
| At 29 June 2016 | <u>148,758</u> |
| DEPRECIATION | |
| At 1 July 2015 | 101,009 |
| Charge for period | <u>15,982</u> |
| At 29 June 2016 | <u>116,991</u> |
| NET BOOK VALUE | |
| At 29 June 2016 | <u>31,767</u> |
| At 30 June 2015 | <u>17,059</u> |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|------------------------------------|--|
| COST | |
| At 1 July 2015 and 29 June 2016 | <u>15,000</u> |
| NET BOOK VALUE | |
| At 29 June 2016 | <u>15,000</u> |
| At 30 June 2015 | <u>15,000</u> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Compare Cover Limited

Nature of business: The sale of financial services.

| | % | | |
|--------------------------------|---------|----------------|----------------|
| Class of shares: | holding | | |
| Ordinary | 100.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | 5,291 | 8,216 |
| Loss for the period | | <u>(2,925)</u> | <u>(2,542)</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JULY 2015 TO 29 JUNE 2016

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 274,119

5. CREDITORS

Creditors include an amount of £ 66,640 (2015 - £ 61,446) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

7. ULTIMATE PARENT COMPANY

Compare Properties Limited is regarded by the directors as being the company's ultimate parent company.

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.