

# Advance Insurance Services (Midlands) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

**Advance Insurance Services (Midlands) Ltd**  
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**Advance Insurance Services (Midlands) Ltd**  
**(Registration number: 06621734)**  
**Abbreviated Balance Sheet at 30 April 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		5,992	9,211
<b>Current assets</b>			
Debtors		7,382	5,274
Cash at bank and in hand		6,000	6,854
		13,382	12,128
Creditors: Amounts falling due within one year		(13,723)	(13,947)
Net current liabilities		(341)	(1,819)
Total assets less current liabilities		5,651	7,392
Creditors: Amounts falling due after more than one year		-	(1,250)
Net assets		5,651	6,142
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		5,650	6,141
Shareholders' funds		5,651	6,142

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 18 July 2016

.....  
Mr Andrew Paul Capell  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.  
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**Advance Insurance Services (Midlands) Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% Reducing Balance
Office Equipment	33.3% Straight Line

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Advance Insurance Services (Midlands) Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2016**

*..... continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 May 2015	25,000	16,884	41,884
At 30 April 2016	25,000	16,884	41,884
<b>Depreciation</b>			
At 1 May 2015	25,000	7,673	32,673
Charge for the year	-	3,219	3,219
At 30 April 2016	25,000	10,892	35,892
<b>Net book value</b>			
At 30 April 2016	-	5,992	5,992
At 30 April 2015	-	9,211	9,211

**Advance Insurance Services (Midlands) Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2016**  
*..... continued*

**3 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1	1	1	1
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