

Advance Insurance Services (Midlands) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Advance Insurance Services (Midlands) Ltd

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Advance Insurance Services (Midlands) Ltd

(Registration number: 06621734)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	3,955	5,992
Current assets			
Debtors	<u>6</u>	71,606	6,634
Cash at bank and in hand		34,188	6,000
		<u>105,794</u>	<u>12,634</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(104,319)</u>	<u>(13,723)</u>
Net current assets/(liabilities)		<u>1,475</u>	<u>(1,089)</u>
Total assets less current liabilities		5,430	4,903
Provisions for liabilities		-	748
Net assets		<u>5,430</u>	<u>5,651</u>
Capital and reserves			
Called up share capital		100	1
Profit and loss account		<u>5,330</u>	<u>5,650</u>
Total equity		<u>5,430</u>	<u>5,651</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Advance Insurance Services (Midlands) Ltd

(Registration number: 06621734)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file a profit and loss account has been taken.

Approved and authorised by the director on 22 June 2017

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Mr Andrew Paul Capell

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Advance Insurance Services (Midlands) Ltd

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	1	5,650	5,651
Profit for the year	-	28,680	28,680
Total comprehensive income	-	28,680	28,680
Dividends	-	(29,000)	(29,000)
New share capital subscribed	100	-	100
Other share capital movements	(1)	-	(1)
At 30 April 2017	100	5,330	5,430

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	1	6,141	6,142
Profit for the year	-	35,009	35,009
Total comprehensive income	-	35,009	35,009
Dividends	-	(35,500)	(35,500)
At 30 April 2016	1	5,650	5,651

The notes on pages 4 to 9 form an integral part of these financial statements.

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1a Derby Road
Ashby-de-la-Zouch
Leicestershire
LE65 2HF

These financial statements were authorised for issue by the director on 22 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Office Equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Not amortised

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	25,000	25,000
At 30 April 2017	25,000	25,000
Amortisation		
At 1 May 2016	25,000	25,000
At 30 April 2017	25,000	25,000
Carrying amount		
At 30 April 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	4,384	12,500	16,884
At 30 April 2017	4,384	12,500	16,884
Depreciation			
At 1 May 2016	3,665	7,227	10,892
Charge for the year	719	1,318	2,037
At 30 April 2017	4,384	8,545	12,929
Carrying amount			
At 30 April 2017	-	3,955	3,955
At 30 April 2016	719	5,273	5,992

6 Debtors

	2017 £	2016 £
Trade debtors	57,705	-
Other debtors	13,901	6,634
Total current trade and other debtors	71,606	6,634

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank/Other loans and overdrafts	8	-	1,250
Trade creditors		92,202	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	-	459
Taxation and social security		1,858	576
Other creditors		10,259	11,438
		104,319	13,723

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	1,250

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £139,840 (2016 - £6,819).

The amount due within one year being £15,187 (2016 - £4,513), between one to two years being £15,374 (2016 - £974), between 2 to 5 years £45,529 (2016 - £1,332) and over 5 years £63,750 (2016 - £nil).

10 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	At 30 April 2017 £
2017			
Mr Andrew Paul Capell			
Directors Loan	(459)	13,357	12,898

	At 1 May 2015 £	Repayments by director £	At 30 April 2016 £
2016			
Mr Andrew Paul Capell			
Directors Loan	(6)	(453)	(459)

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	20,013	18,567
Dividends paid to directors		

2017

2016

	£	£
Mr Andrew Paul Capell		
Dividends	13,000	17,750
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Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

11 Transition to FRS 102

The company has adopted FRS102 for the first time in the year ended 30 April 2017.

The effect of transition from previous financial reporting framework to FRS102 as at 30 April 2016 are outlined below.

No transition adjustments are found necessary.

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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.