

# Advance Insurance Services (Midlands) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

# **Advance Insurance Services (Midlands) Ltd**

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# Advance Insurance Services (Midlands) Ltd

(Registration number: 06621734)

## Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	<u>6</u>	59,162	68,254
Cash at bank and in hand		<u>61,531</u>	<u>40,335</u>
		120,693	108,589
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(115,738)</u>	<u>(103,501)</u>
<b>Net assets</b>		<u>4,955</u>	<u>5,088</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>4,855</u>	<u>4,988</u>
<b>Total equity</b>		<u>4,955</u>	<u>5,088</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Advance Insurance Services (Midlands) Ltd**

**(Registration number: 06621734)**

## **Balance Sheet as at 30 April 2019**

For the financial year ending 30 April 2019 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 the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 June 2019

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Mr Andrew Paul Capell

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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# **Advance Insurance Services (Midlands) Ltd**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **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  
England

These financial statements were authorised for issue by the director on 13 June 2019.

### **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.

These financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Turnover is calculated from commission receivable during the course of the year from the provision of various insurance services net of any clawbacks and rebates based on an accruals basis.

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 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.

#### **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.

## **Advance Insurance Services (Midlands) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Advance Insurance Services (Midlands) Ltd**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 4).

# Advance Insurance Services (Midlands) Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	25,000	25,000
At 30 April 2019	25,000	25,000
<b>Amortisation</b>		
At 1 May 2018	25,000	25,000
At 30 April 2019	25,000	25,000
<b>Carrying amount</b>		
At 30 April 2019	-	-

### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	4,384	4,384
At 30 April 2019	4,384	4,384
<b>Depreciation</b>		
At 1 May 2018	4,384	4,384
At 30 April 2019	4,384	4,384
<b>Carrying amount</b>		
At 30 April 2019	-	-

### 6 Debtors

	2019 £	2018 £
Trade debtors	48,551	50,076
Prepayments	357	933
Other debtors	10,254	17,245
	59,162	68,254

### 7 Creditors

Creditors: amounts falling due within one year





# Advance Insurance Services (Midlands) Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2019

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	103,807	90,140
Taxation and social security	244	2,456
Accruals and deferred income	2,795	2,496
Other creditors	8,892	8,409
	<u>115,738</u>	<u>103,501</u>

### 8 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	75	75	75	75
Ordinary B of £1 each	20	20	20	20
Ordinary C of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £123,852).

The amount due within one year being £15,146 (2017 - £15,186), between one to two years being £15,256 (2017 - 15,374), between 2 to 5 years being £44,700 (2017 - £45,529) and over 5 years being £48,750 (2017 - £63,750)

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.