

Advance Insurance Services (Midlands) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Advance Insurance Services (Midlands) Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Advance Insurance Services (Midlands) Ltd

(Registration number: 06621734)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	-	3,955
Current assets			
Debtors	<u>6</u>	68,254	71,606
Cash at bank and in hand		<u>40,335</u>	<u>34,188</u>
		108,589	105,794
Creditors: Amounts falling due within one year	<u>7</u>	<u>(103,501)</u>	<u>(104,319)</u>
Net current assets		<u>5,088</u>	<u>1,475</u>
Net assets		<u><u>5,088</u></u>	<u><u>5,430</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,988</u>	<u>5,330</u>
Total equity		<u><u>5,088</u></u>	<u><u>5,430</u></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 2018

For the financial year ending 30 April 2018 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 7 June 2018

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Mr Andrew Paul Capell

Director

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

Page 2

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

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 7 June 2018.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

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.

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	25,000	25,000
At 30 April 2018	25,000	25,000
Amortisation		
At 1 May 2017	25,000	25,000
At 30 April 2018	25,000	25,000
Carrying amount		
At 30 April 2018	-	-

5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2017	4,384	12,500	16,884
Disposals	-	(12,500)	(12,500)
At 30 April 2018	4,384	-	4,384
Depreciation			
At 1 May 2017	4,384	8,545	12,929
Eliminated on disposal	-	(8,545)	(8,545)
At 30 April 2018	4,384	-	4,384
Carrying amount			
At 30 April 2018	-	-	-
At 30 April 2017	-	3,955	3,955

6 Debtors

	2018 £	2017 £
Trade debtors	50,076	57,705
Prepayments	933	474
Other debtors	17,245	13,427
	68,254	71,606

Advance Insurance Services (Midlands) Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	90,140	92,202
Taxation and social security	2,456	1,858
Accruals and deferred income	2,496	2,496
Other creditors	8,409	7,763
	<u>103,501</u>	<u>104,319</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 £123,852 (2017 - £139,840).

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.