

Advance Insurance Services (Midlands) Ltd

Unaudited Financial Statements
for the Year Ended 30 April 2021

Advance Insurance Services (Midlands) Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Advance Insurance Services (Midlands) Ltd

(Registration number: 06621734)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	1,152	256
Current assets			
Debtors	<u>6</u>	39,769	48,842
Cash at bank and in hand		78,006	93,211
		<u>117,775</u>	<u>142,053</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(113,370)</u>	<u>(118,451)</u>
Net current assets		<u>4,405</u>	<u>23,602</u>
Net assets		<u>5,557</u>	<u>23,858</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>5,457</u>	<u>23,758</u>
Shareholders' funds		<u>5,557</u>	<u>23,858</u>

For the financial year ending 30 April 2021 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 and Directors' Report has been taken.

Approved and authorised by the director on 1 July 2021

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Mr Andrew Paul Capell
Director

Advance Insurance Services (Midlands) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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

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 £.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

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.

Advance Insurance Services (Midlands) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Government grants

Government Grants are recognised using the accrual model. Grants which relate to revenue shall be recognised in other operating income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Any amounts outstanding at the year end will be included within other debtors.

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 balance sheet 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

Advance Insurance Services (Midlands) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 (2020 - 4).

Advance Insurance Services (Midlands) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2020	25,000	25,000
At 30 April 2021	25,000	25,000
Amortisation		
At 1 May 2020	25,000	25,000
At 30 April 2021	25,000	25,000
Carrying amount		
At 30 April 2021	-	-

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 May 2020	4,768	4,768
Additions	1,535	1,535
At 30 April 2021	6,303	6,303
Depreciation		
At 1 May 2020	4,512	4,512
Charge for the year	639	639
At 30 April 2021	5,151	5,151
Carrying amount		
At 30 April 2021	1,152	1,152
At 30 April 2020	256	256

6 Debtors

	2021 £	2020 £
Trade debtors	38,407	47,802
Other debtors	1,362	1,040
	39,769	48,842

Advance Insurance Services (Midlands) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	91,665	100,602
Taxation and social security	6,159	14,303
Other creditors	15,546	3,546
	<u>113,370</u>	<u>118,451</u>

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.