

REGISTERED NUMBER

6937112

**HISL BROKERS LIMITED**  
**(formerly Heritage Insurance Solutions Limited and HISL Limited)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

<b>CONTENTS</b>	<b>PAGES</b>
Company Information	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 12

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**COMPANY INFORMATION**  
**YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS**

Richard Tee  
Karl Bradley  
Paul Kerner  
Brian Spevack  
Susan Maclean

**SECRETARY**

Ambant Limited

**REGISTERED OFFICE**

Sutherland House  
3 Lloyd's Avenue  
London  
EC3N 3DS

**REGISTERED NUMBER**

6937112

**AUDITOR**

Grant Thornton Limited  
PO Box 313  
Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey  
GY1 3TF

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2018**

The Directors present their report with the financial statements of HISL Brokers Limited (formerly Heritage Insurance Solutions Limited and HISL Limited) ("the Company") for the year ended 31 December 2018.

The Company commenced trading on 17 June 2009.

**Directors**

The Directors of the Company who held office during the current period and to date of signing are as follows:

Richard Tee  
Karl Bradley  
Grant Mitchenall (resigned 25 June 2018)  
Paul Kerner  
Brian Spevack  
Susan Maclean (appointed 29 November 2018)

**Secretary**

Ambant Limited

**Results and dividend**

The results for the year are shown on page 6. The Company paid a dividend of £nil (2017: £nil).

**Political and charitable contributions**

The Company did not make any political or charitable contributions during the year ended 31 December 2018.

**Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**Directors' and Officers' liability insurance**

The Company purchases and maintains liability insurance for its Directors and Officers.

**Principal activities**

The principal activities of the Company are that of an insurance broker.

**Strategic report**

The Company has taken advantage of the small companies exemption in relation to the strategic report under the Companies Act 2006.

**Auditor**

The Directors appointed Grant Thornton Limited as Auditor of the Company for the year and have signified their willingness to continue in office. A resolution will be proposed at the Annual General Meeting to reappoint them as Auditor of the Company.

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information.

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**DIRECTORS' REPORT (continued)**  
**YEAR ENDED 31 DECEMBER 2018**

**Directors' interests**

The Directors who held office on 31 December 2018 had no interest in the share capital of the Company. Richard Tee wholly owned Avantis Limited ("Avantis"), the parent company (note 10).

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and applicable law.

The Directors are required by The Companies Act 2006 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with The Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 3<sup>rd</sup> July 2019 and signed on its behalf by:



Director  
Richard J Tee



Director  
Karl Bradley

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)  
YEAR ENDED 31 DECEMBER 2018**

**Opinion**

We have audited the financial statements of HISL Brokers Limited (formerly Heritage Insurance Solutions Limited and HISL Limited) (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Who we are reporting to**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on pages 2 to 3, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT (continued)**

**TO THE MEMBERS OF HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**YEAR ENDED 31 DECEMBER 2018**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and accounts; or
- the directors' report has been prepared in accordance with applicable legal requirements

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Michael Carpenter**

Senior Statutory Auditor

For and on behalf of Grant Thornton Limited

Chartered Accountants and Statutory Auditors

Date: 8 JULY 2019

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>INCOME</b>			
Brokerage income		993,948	929,934
Other income		3,968	37
(Loss)/gain on foreign exchange		(14,754)	3,167
		<u>983,160</u>	<u>933,138</u>
<b>EXPENDITURE</b>			
Audit fee	3	11,533	9,825
Directors' fee and expenses	4	188,369	129,127
Salary expenses		331,247	359,037
Operating expenses		432,315	323,003
		<u>963,464</u>	<u>820,992</u>
<b>OPERATING PROFIT</b>		<u>19,696</u>	<u>112,146</u>
<b>PROFIT BEFORE TAXATION</b>		<u>19,696</u>	<u>112,146</u>
Tax on profit of ordinary activities	5	(2,259)	(31,114)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>17,437</u>	<u>81,032</u>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>17,437</u>	<u>81,032</u>

All of the above results are derived from continuing activities. There are no other gains and losses other than those stated above.

The notes on pages 10 to 12 form part of these financial statements.



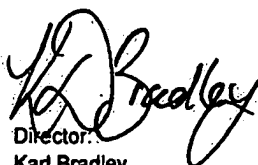
**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors falling due within one year	6	1,195,189	1,221,407
Cash and cash equivalents		<u>1,524,633</u>	<u>1,170,466</u>
		2,719,822	2,391,873
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	7	<u>2,510,350</u>	<u>2,199,838</u>
		2,510,350	2,199,838
<b>NET CURRENT ASSETS</b>		<u>209,472</u>	<u>192,035</u>
<b>NET ASSETS</b>		<u>209,472</u>	<u>192,035</u>
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	8	100,000	100,000
Reserves		<u>109,472</u>	<u>92,035</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>209,472</u>	<u>192,035</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on *3<sup>rd</sup> July* 2019 and signed on their behalf by:



Director:  
Richard J Tee



Director:  
Karl Bradley

The notes on pages 10 to 12 form part of these financial statements.

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2018**

	<b>Share capital</b> <b>£</b>	<b>Reserves</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>At 1 January 2017</b>	100,000	11,003	111,003
<b>Profit for the year</b>	-	81,032	81,032
<b>At 31 December 2017</b>	100,000	92,035	192,035
<b>Profit for the year</b>	-	17,437	17,437
<b>At 31 December 2018</b>	100,000	109,472	209,472

The notes on pages 10 to 12 form part of these financial statements.

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,696	112,146
Adjustments for:		
Decrease/(increase) in debtors	26,218	(180,461)
Increase in creditors	310,513	284,647
Cash from operations	356,428	216,332
Income taxes paid	(2,259)	(2,872)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	354,167	213,460
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	 354,167	 213,460
Cash and cash equivalents at beginning of year	1,170,466	957,006
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,524,633</b>	<b>1,170,466</b>

The notes on pages 10 to 12 form part of these financial statements.

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

**1. General information and basis of accounting**

HISL Brokers Limited (formerly Heritage Insurance Solutions Limited and HISL Limited) ("the Company") is a company incorporated and domiciled in United Kingdom, in which it is registered, the registration number is 6937112. The registered office is Sutherland House, 3 Lloyds' Avenue, London, EC3N 3DS.

***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

The financial statements give a true and fair view, have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102), issued by the Financial Reporting Council and are in compliance with The Companies Act 2006. The financial statements are prepared under historical cost convention.

The principal accounting policies are set out below and have been applied consistently throughout the period.

The financial statements are presented in Sterling (£) which is the functional currency of the Company.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**2. Principal accounting policies**

***Income***

Fee income is recognised on an accruals basis.

***Interest charges***

Interest payable and interest receivable are both accounted for on an accruals basis.

***Taxation***

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

***Foreign currencies***

Assets and liabilities in overseas currencies are translated to Sterling at the rates of exchange ruling at the statement of financial position date. Revenue transactions are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange gains or losses are included in the statement of comprehensive income.

***Debtors***

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

***Cash and cash equivalents***

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within Creditors - amounts falling due within one year.

***Creditors***

Short term trade creditors are measured at the transaction price.

***Employee benefits***

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

***Related party disclosures***

In accordance with section 33 of FRS 102 "Related Party Disclosures" information regarding related party transactions and outstanding balances with related parties are disclosed in the notes.

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HISL Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2018**

**3. Profit on ordinary activities before taxation**

	2018	2017
	£	£
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Directors' remuneration	188,369	129,127
Pension costs	23,729	16,385
Auditor's remuneration	11,533	9,825
	<u>223,631</u>	<u>155,337</u>

**4. Remuneration of Directors**

	2018	2017
	£	£
Directors' salaries	170,132	113,335
Company contributions to Directors' pension schemes	13,187	12,108
Directors' expenses	5,050	3,684
	<u>188,369</u>	<u>129,127</u>

	2018	2017
	No. of Directors 5	No. of Directors 5
	£	£
Retirement benefits are accruing to the following number of Directors under:		
Defined contribution schemes	<u>13,187</u>	<u>12,108</u>

**5. Taxation**

	2018	2017
	£	£
Current tax on income for the period	<u>2,259</u>	<u>31,114</u>

During the period the Company was subject to the UK corporation main rate of 19% (2017: 20%). The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	£	£
Current tax reconciliation:		
Profit on ordinary activities before taxation	19,896	112,146
Expenses not deductible for tax purposes	<u>237</u>	<u>45,788</u>
Adjusted profit on ordinary activities before taxation	19,933	157,934
Current tax at 19% (2017: 20%)	<u>3,786</u>	<u>31,586</u>
Effects of:		
Tax relating to prior years	<u>(1,527)</u>	<u>(472)</u>
Total current tax charge (see above)	<u>2,259</u>	<u>31,114</u>

**HISL BROKERS LIMITED (formerly Heritage Insurance Solutions Limited and HIIISL Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2017**

**6. Debtors falling due within one year**

	2018	2017
	£	£
Amounts falling due within one year comprised:		
Trade receivables	1,170,069	1,159,925
Prepayments and other assets	25,120	61,482
	<u>1,195,189</u>	<u>1,221,407</u>

**7. Creditors falling due within one year**

	2018	2017
	£	£
Amounts falling due within one year comprised:		
Trade creditors	2,260,226	1,932,438
Accruals and other payables	36,598	20,440
Corporation Tax payable	3,788	31,772
Amounts owed to Group undertakings	209,738	215,188
	<u>2,510,350</u>	<u>2,199,838</u>

Avantis Limited ("Avantis") (formerly Heritage Group Holdings Limited), the parent company, owns 100% of the Company's share capital and manages the affairs of the Company by operating a cash sweeping arrangement and the net amount due is primarily in respect of expenses recharged.

**8. Share capital**

	2018	2017
	£	£
Allotted and fully paid share capital comprised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

The share capital represents the value of fully paid ordinary shares which have been issued.

The ordinary shares carry the right to dividends as determined by the Company in a general meeting. Each holder of ordinary shares is entitled, on a poll, to one vote for each ordinary share held. On a show of hands at a general meeting, every holder of ordinary shares who is present is entitled to one vote for each such ordinary share.

**9. Reserves**

The reserves account represents cumulative profits or losses, net of dividends paid and other adjustments.

**10. Controlling party and related party disclosures**

The Company is a wholly owned subsidiary of Avantis, a company registered in Guernsey, which in turn is wholly owned by Richard Tee, a related party due to his directorship.

**11. Events after the reporting period**

On 18 June 2019 the Company changed its name from Heritage Insurance Solutions Limited to HIIISL Limited.

On 24 June 2019 the Company changed its name from HIIISL Limited to HISL Brokers Limited.

There are no further material events after the reporting period that require disclosure in these financial statements.