

**CARMICHAEL (ABERDEEN) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# **CARMICHAEL (ABERDEEN) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R Brown B McManus
<b>Company number</b>	SC161121
<b>Registered office</b>	14 Golden Square Aberdeen AB10 1RH

# **CARMICHAEL (ABERDEEN) LIMITED**

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# CARMICHAEL (ABERDEEN) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	2	883,329		883,329	
<b>Net current assets</b>			<u>883,329</u>		<u>883,329</u>
<b>Capital and reserves</b>					
Called up share capital	3		50,000		50,000
Profit and loss reserves			<u>833,329</u>		<u>833,329</u>
<b>Total equity</b>			<u>883,329</u>		<u>883,329</u>

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

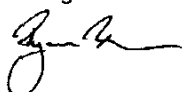
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 21 August 2020 and are signed on its behalf by:



R Brown  
Director

Company Registration No. SC161121

# **CARMICHAEL (ABERDEEN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies**

##### **Company information**

Carmichael (Aberdeen) Limited is a private company limited by shares incorporated in Scotland. The registered office is 14 Golden Square, Aberdeen, AB10 1RH.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Carmichael (Aberdeen) Limited is a wholly owned subsidiary of PIB Group Ltd and the results of Carmichael (Aberdeen) Limited are included in the consolidated financial statements of PIB Group which are available from Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the group's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARMICHAEL (ABERDEEN) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting policies**

**1.3 Turnover**

**Insurance broking turnover**

Revenue is comprised of net commissions and fees receivable on insurance business placed during the year. Changes made to insurance policies resulting in commission differences are recognised as they occur. Revenue is deferred over the life of a contract when the company is contractually obliged to provide services after the date of placement.

**Other brokerage income**

Profit commissions and other similar income due from insurers and other intermediaries are recognised when it is probable that economic benefits will flow to the entity and when they can be reliably estimated.

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CARMICHAEL (ABERDEEN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

##### **Basic financial liabilities**

Basic financial liabilities including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**CARMICHAEL (ABERDEEN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	883,329	883,329

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**3 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

**4 Controlling party**

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. Its ultimate parent undertaking is Ivy Topco Limited, a company registered in Jersey. That company is ultimately owned by entities trading as 'The Carlyle Group'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office, which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Ivy Topco Limited, a company registered in Jersey, registered company number 120448. A copy of its financial statements are available from its registered office, which is 44 Esplanade, St. Helier. Jersey JE4 9WG.

**5 Events after the reporting date**

In early 2020, the existence of a new coronavirus, Covid-19, was confirmed. The virus has since spread across the globe and on 11 March 2020 was characterised by the World Health Organisation as a pandemic. As countries and their Governments react to help contain or delay the spread of the virus, this has led to an increase in economic uncertainty, presenting the Company with increased business and operational risk.

The Company has taken action to ensure it continues to operate effectively and meet the needs of its clients. The Company continues to expect to meet its statutory and regulatory requirements. Although Covid-19 has impacted how the business operates, business continuity plans have been used which have ensured the Company is able to continue to support its clients and perform other functions for the Company. The Company has continued to deliver services and expect to continue to do so over the foreseeable future.

The Company continues to closely monitor the heightened risk arising from Covid-19 and take all appropriate steps to manage the impact on customers and other stakeholders.

In accordance with the guidance issued by the Financial Reporting Council, the emergence and spread of coronavirus (COVID-19) has been treated as a non-adjusting post balance sheet event in these financial statements. It is not practical to provide further quantitative disclosure of the impact of COVID-19 on assets and liabilities.



# **CARMICHAEL (ABERDEEN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **5 Events after the reporting date**

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.