

**Company registration number: 00786973**

**Firth & Scott (Insurance Brokers) Limited**

**Unaudited filleted financial statements**

**31 December 2020**

# **Firth & Scott (Insurance Brokers) Limited**

## **Contents**

Statement of financial position

Notes to the financial statements

**Firth & Scott (Insurance Brokers) Limited**

**Statement of financial position**

**31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	6	470,347		460,838	
		<u>          </u>	470,347	<u>          </u>	460,838
<b>Current assets</b>					
Debtors	7	9,208		22,723	
Cash at bank and in hand		143,497		141,088	
		<u>          </u>		<u>          </u>	
		152,705		163,811	
<b>Creditors: amounts falling due within one year</b>	8	( 43,114)		( 49,965)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			109,591		113,846
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			579,938		574,684
<b>Creditors: amounts falling due after more than one year</b>	9		( 250,000)		( 250,000)
<b>Provisions for liabilities</b>			( 18,074)		( 15,345)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			311,864		309,339
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	10	100,830		101,101	
Share premium account		4,880		4,880	
Capital redemption reserve		271		-	
Profit and loss account		205,883		203,358	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>			311,864		309,339
			<u>          </u>		<u>          </u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2021 , and are signed on behalf of the board by:

**Mr S M Blair Allwright**

**Director**

**Company registration number: 00786973**

# **Firth & Scott (Insurance Brokers) Limited**

## **Notes to the financial statements**

**Year ended 31 December 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is 38 Thackeray's Lane, Woodthorpe, Nottingham, NG5 4HQ.

The principal activity of the company is that of an insurance broker.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for insurance broking services provided in the normal course of business.

#### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.

#### **Goodwill**

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. The goodwill has now been fully amortised.

#### **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Fittings fixtures and equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 11 (2019: 13 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2020	8,000	8,000
Disposals	(8,000)	(8,000)
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>		
At 1 January 2020	8,000	8,000
Disposals	( 8,000)	( 8,000)
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>
At 31 December 2019	-	-

## 6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2020	459,792	49,403	509,195
Additions	-	23,866	23,866
<b>At 31 December 2020</b>	<b>459,792</b>	<b>73,269</b>	<b>533,061</b>
<b>Depreciation</b>			
At 1 January 2020	10,087	38,270	48,357
Charge for the year	6,104	8,253	14,357
<b>At 31 December 2020</b>	<b>16,191</b>	<b>46,523</b>	<b>62,714</b>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<b>443,601</b>	<b>26,746</b>	<b>470,347</b>
At 31 December 2019	449,705	11,133	460,838



## 7. Debtors

	2020	2019
	£	£
Trade debtors	2,693	18,802
Other debtors	6,515	3,921
	<u>9,208</u>	<u>22,723</u>

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	198
Corporation tax	34,742	44,611
Social security and other taxes	5,132	-
Other creditors	3,240	5,156
	<u>43,114</u>	<u>49,965</u>

## 9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	250,000	250,000

## 10. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No	£	No	£
A Ordinary shares of £ 1.00 each	810	810	810	810
B Ordinary shares of £ 1.00 each	20	20	20	20
Preference shares of £ 1.00 each	100,000	100,000	100,271	100,271
	<u>100,830</u>	<u>100,830</u>	<u>101,101</u>	<u>101,101</u>

## Share movements

	No	£
Preference :		
At 1 January 2020	100,271	100,271
Shares cancelled	(271)	(271)
	<u>100,000</u>	<u>100,000</u>
At 31 December 2020	<u>100,000</u>	<u>100,000</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.