

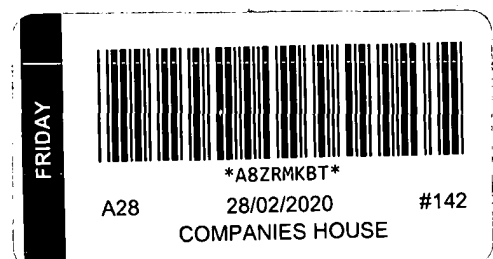
REGISTERED NUMBER: 00934821 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**FOR**

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP



**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

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FOR THE YEAR ENDED 31 AUGUST 2019**

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**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2019**

**DIRECTORS:**

M Betts  
H Singh

**REGISTERED OFFICE:**

16 High Street  
Kegworth  
Derby  
DE74 2DA

**REGISTERED NUMBER:**

00934821 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

The directors present their strategic report for the year ended 31 August 2019.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the underwriting of research activities and arranging finance.

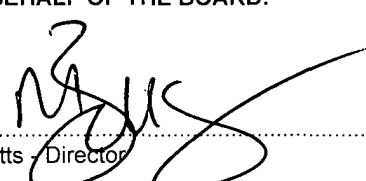
**MAJOR RISKS AND UNCERTAINTIES**

No major risks or uncertainties developed during the year. The directors remain alert to the possible risks prevalent in any commercial environment and continue steps to monitor, minimise and mitigate these risks.

**RESULTS FOR THE YEAR**

All financial performance indicators were in line with expectations and reflect the Company's activities during the year.

**ON BEHALF OF THE BOARD:**

  
.....  
M Betts Director

Date: .....

26/2/20

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2019**

The directors present their report with the financial statements of the company for the year ended 31 August 2019.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 August 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2018 to the date of this report.

M Betts  
H Singh

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply 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.

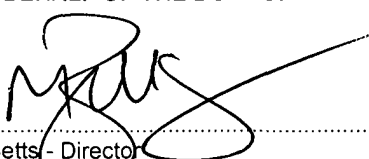
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
M Betts - Director

Date: 26/2/20

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**Opinion**

We have audited the financial statements of Liaison Life Insurance And Investment Services Of Nottingham PLC (the 'company') for the year ended 31 August 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 August 2019 and of its profit for the year then ended;
- have been properly prepared 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 Auditors' 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 the UK, 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.

**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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

**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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

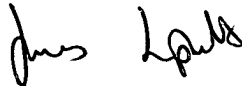
**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors 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 Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.



James Liptrott (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

Date: 26/02/2020

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>1,560</u>	<u>1,562</u>
		(1,560)	(1,562)
Other operating income		<u>1,975</u>	<u>1,876</u>
<b>OPERATING PROFIT</b>	3	<b>415</b>	<b>314</b>
Interest receivable and similar income		<u>31,941</u>	<u>30,840</u>
<b>PROFIT BEFORE TAXATION</b>		<b>32,356</b>	<b>31,154</b>
Tax on profit	4	<u>5,779</u>	<u>5,569</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>26,577</b>	<b>25,585</b>
Retained earnings at beginning of year		<u>664,439</u>	<u>638,854</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b><u>691,016</u></b>	<b><u>664,439</u></b>

The notes form part of these financial statements




**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC (REGISTERED NUMBER: 00934821)**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2019**

	Notes	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	5		109		128
Investments	6		41,137		39,178
			<u>41,246</u>		<u>39,306</u>
<b>CURRENT ASSETS</b>					
Debtors	7	668,137		643,273	
Cash at bank		1,266		1,283	
		<u>669,403</u>		<u>644,556</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	7,057		6,847	
<b>NET CURRENT ASSETS</b>			<u>662,346</u>		<u>637,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>703,592</u>		<u>677,015</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		12,576		12,576
Retained earnings	10		691,016		664,439
<b>SHAREHOLDERS' FUNDS</b>			<u>703,592</u>		<u>677,015</u>

The financial statements were approved by the Board of Directors on 25/2/20 and were signed on its behalf by:

  
M Betts - Director

The notes form part of these financial statements

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(26,389)	(25,063)
Tax paid		(5,569)	(5,800)
Net cash from operating activities		<u>(31,958)</u>	<u>(30,863)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>31,941</u>	<u>30,840</u>
Net cash from investing activities		<u>31,941</u>	<u>30,840</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(17)</u>	<u>(23)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,283	1,306
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>1,266</u></u>	<u><u>1,283</u></u>

The notes form part of these financial statements

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	32,356	31,154
Depreciation charges	19	22
Unwinding of discount on investments	(1,959)	(1,866)
Finance income	(31,941)	(30,840)
	<u>(1,525)</u>	<u>(1,530)</u>
Increase in trade and other debtors	(24,864)	(23,533)
<b>Cash generated from operations</b>	<u><b>(26,389)</b></u>	<u><b>(25,063)</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 August 2019**

	31.8.19	1.9.18
	£	£
Cash and cash equivalents	<u>1,266</u>	<u>1,283</u>

**Year ended 31 August 2018**

	31.8.18	1.9.17
	£	£
Cash and cash equivalents	<u>1,283</u>	<u>1,306</u>

The notes form part of these financial statements

# **LIAISON LIFE INSURANCE AND INVESTMENT SERVICES OF NOTTINGHAM PLC**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

### **1. STATUTORY INFORMATION**

Liaison Life Insurance And Investment Services Of Nottingham PLC is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### **2. ACCOUNTING POLICIES**

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have considered the fair value of the investments through a review of average terms provided by the market for similar levels of finance/borrowings and accordingly applied a discount rate and repayment profile based on these market rate.

#### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 15% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **FINANCIAL INSTRUMENTS**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at their transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and Borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

#### **TAXATION**

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2019**

**2. ACCOUNTING POLICIES - continued**

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**INVESTMENTS**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	19	22
Auditors' remuneration	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	5,779	5,569
	<u>5,779</u>	<u>5,569</u>
Tax on profit	<u>5,779</u>	<u>5,569</u>

**RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	32,356	31,154
	<u>32,356</u>	<u>31,154</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	6,148	5,919
Effects of:		
Expenses not deductible for tax purposes	3	4
Income not taxable for tax purposes	(372)	(354)
	<u>3</u>	<u>4</u>
Total tax charge	<u>5,779</u>	<u>5,569</u>

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 September 2018 and 31 August 2019	42,024
<b>DEPRECIATION</b>	
At 1 September 2018	41,896
Charge for year	19
At 31 August 2019	41,915
<b>NET BOOK VALUE</b>	
At 31 August 2019	109
At 31 August 2018	128

**6. FIXED ASSET INVESTMENTS**

	Loans to other participating interests £
At 1 September 2018	39,178
Other movement	1,959
At 31 August 2019	41,137

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	667,949	643,085
Prepayments and accrued income	188	188
	668,137	643,273

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Tax	5,779	5,569
Accruals and deferred income	1,278	1,278
	7,057	6,847

**LIAISON LIFE INSURANCE AND INVESTMENT  
SERVICES OF NOTTINGHAM PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2019**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2019</b>	<b>2018</b>
Number:	Class:			
1	Special	£1	<u>1</u>	<u>1</u>
Allotted and issued:		Nominal value:	<b>2019</b>	<b>2018</b>
Number:	Class:			
100	Ordinary 1	£1	<b>25</b>	25
49,900	Ordinary 2	£1	<b>12,550</b>	12,550
			<u><b>12,575</b></u>	<u>12,575</u>

There are no restrictions on the distribution of dividends and repayments of capital.

**10. RESERVES**

Retained earnings - This reserve records retained earnings and accumulated losses.

**11. RELATED PARTY DISCLOSURES**

The company had the following transactions during the year, and balances at the year end, with companies under the same control as Liaison Life Insurance and Investment Services of Nottingham PLC.

	<b>2019</b>	<b>2018</b>
Interest receivable	<b>31,941</b>	30,840
Included in fixed asset investments	<b>41,137</b>	39,178
Included in other debtors	<b>667,949</b>	643,086