

**Western Counties Insurance Services Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 December 2021**

# Western Counties Insurance Services Limited

Company Registration Number: 00936477

## ABRIDGED BALANCE SHEET

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	4	3,015	3,054
<b>Current Assets</b>			
Cash at bank and in hand		64,045	70,194
<b>Creditors: amounts falling due within one year</b>		(39,053)	(41,513)
<b>Net Current Assets</b>		24,992	28,681
<b>Total Assets less Current Liabilities</b>		28,007	31,735
<b>Capital and Reserves</b>			
Called up share capital		300	100
Retained earnings		27,707	31,635
<b>Shareholders' Funds</b>		28,007	31,735

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 3 February 2022 and signed on its behalf by

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G R Adams

Director

# Western Counties Insurance Services Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Western Counties Insurance Services Limited is a company limited by shares incorporated in the United Kingdom

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from

those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

#### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. Employees**

The average monthly number of employees, including directors, during the financial year was 4, (2020 - 4).

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Director	<b>2</b>	2
Employee	<b>2</b>	2
	<b>4</b>	4

### **4. Tangible assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2021	34,118	34,118
Additions	715	715
	<hr/>	<hr/>
At 31 December 2021	34,833	34,833
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2021	31,064	31,064
Charge for the financial year	754	754
	<hr/>	<hr/>
At 31 December 2021	31,818	31,818
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2021	<b>3,015</b>	<b>3,015</b>
	<hr/>	<hr/>
At 31 December 2020	3,054	3,054
	<hr/>	<hr/>

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