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**D M CAGER (INSURANCE BROKERS) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**D M CAGER (INSURANCE BROKERS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D M Cager M C Bartholomew A Bartholomew
<b>Company secretary</b>	D M Cager
<b>Registered number</b>	00975767
<b>Registered office</b>	Prince Albert House 20 King Street Maidenhead Berkshire United Kingdom SL6 1EF
<b>Accountants</b>	Donald Reid Limited Chartered Accountants Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

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**D M CAGER (INSURANCE BROKERS) LIMITED**

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**D M CAGER (INSURANCE BROKERS) LIMITED**  
**REGISTERED NUMBER: 00975767**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	13,983	16,848
		<u>13,983</u>	<u>16,848</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	88,030	86,329
Cash at bank and in hand	7	679,408	824,033
		<u>767,438</u>	<u>910,362</u>
Creditors: amounts falling due within one year	8	(465,620)	(572,663)
<b>Net current assets</b>		<u>301,818</u>	<u>337,699</u>
<b>Total assets less current liabilities</b>		<u>315,801</u>	<u>354,547</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(3,496)	(4,034)
		<u>(3,496)</u>	<u>(4,034)</u>
<b>Net assets</b>		<u>312,305</u>	<u>350,513</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account		311,305	349,513
		<u>312,305</u>	<u>350,513</u>

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**D M CAGER (INSURANCE BROKERS) LIMITED**  
**REGISTERED NUMBER: 00975767**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2024.

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**M C Bartholomew**  
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

D M Cager (Insurance Brokers) Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The company's registration number is 00975767. The company's registered office is Prince Albert House, 20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1EF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3	years
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	10%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.12 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

<b>2023</b>	<b>2022</b>
<b>No.</b>	<b>No.</b>
<b>9</b>	<b>9</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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4. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 January 2023	5,265
At 31 December 2023	5,265
<b>Amortisation</b>	
At 1 January 2023	5,265
At 31 December 2023	5,265
<b>Net book value</b>	
At 31 December 2023	-
<b>At 31 December 2022</b>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	42,126	29,143	71,269
Additions	150	1,298	1,448
Disposals	-	(1,663)	(1,663)
	<u>42,276</u>	<u>28,778</u>	<u>71,054</u>
At 31 December 2023			
<b>Depreciation</b>			
At 1 January 2023	29,255	25,166	54,421
Charge for the year on owned assets	1,319	2,923	4,242
Disposals	-	(1,592)	(1,592)
	<u>30,574</u>	<u>26,497</u>	<u>57,071</u>
At 31 December 2023			
<b>Net book value</b>			
At 31 December 2023	<u>11,702</u>	<u>2,281</u>	<u>13,983</u>
<b>At 31 December 2022</b>	<u>12,871</u>	<u>3,977</u>	<u>16,848</u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	70,425	69,602
Prepayments and accrued income	17,605	16,727
	<u>88,030</u>	<u>86,329</u>

**D M CAGER (INSURANCE BROKERS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	679,408	824,033
	<u>679,408</u>	<u>824,033</u>

**8. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	286,175	270,941
Amounts owed to group undertakings	-	193,513
Corporation tax	89,583	82,181
Other taxation and social security	31,129	24,744
Other creditors	3,451	-
Accruals and deferred income	55,282	1,284
	<u>465,620</u>	<u>572,663</u>

**9. Deferred taxation**

	2023 £	2022 £
At beginning of year	(4,034)	(3,642)
Charged to profit or loss	538	(392)
<b>At end of year</b>	<u>(3,496)</u>	<u>(4,034)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(3,496)	(4,034)
	<u>(3,496)</u>	<u>(4,034)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Share capital**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2022 - 1,000) Ordinary shares of £1.00 each	<u><b>1,000</b></u>	<u><i>1,000</i></u>

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted £189,276 (2022: £114,227).

**12. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>9,366</b>	<i>9,366</i>
Later than 1 year and not later than 5 years	<b>9,366</b>	<i>18,731</i>
	<u><b>18,732</b></u>	<u><i>28,097</i></u>

**13. Related party transactions**

As a subsidiary of D M Cager Limited, the company has taken advantage of the exemption allowed by FRS 102, not to disclose transactions with other wholly owned members of the group.

**14. Controlling party**

D M Cager Limited owns the company by virtue of a 100% holding in the ordinary issued share capital. The ultimate controlling party is M Bartholomew, director, and his spouse, A Bartholomew, director, by virtue of their combined shareholding in D M Cager Limited.



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