

KGJ INSURANCE SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



KGJ INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01240821

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	5,057	5,949
		<u>5,057</u>	<u>5,949</u>
Current assets			
Debtors: amounts falling due within one year	5	1,043,604	1,045,944
Cash at bank and in hand		184,094	205,394
		<u>1,227,698</u>	<u>1,251,338</u>
Creditors: amounts falling due within one year	6	(306,929)	(307,518)
Net current assets		<u>920,769</u>	<u>943,820</u>
Total assets less current liabilities		<u>925,826</u>	<u>949,769</u>
Provisions for liabilities			
Deferred tax		(613)	(752)
		<u>(613)</u>	<u>(752)</u>
Net assets		<u><u>925,213</u></u>	<u><u>949,017</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		240	240
Profit and loss account		923,973	947,777
		<u>925,213</u>	<u>949,017</u>

KGJ INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01240821

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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 by:



R J Cox
Director

Date: 11 December 2020.

The notes on pages 3 to 6 form part of these financial statements.

KGJ INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General Information

KGJ Insurance Services Limited is a private limited company (registered number 01240821), which is incorporated and registered in England and Wales. The trading address and registered office is Three Charter Court, Broadlands, Wolverhampton, WV10 6TD.

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

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.

After reviewing the company's forecast and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

Subsequent to the year end the corona virus pandemic has had a significant impact on business outlook on a worldwide basis. The impact of the corona virus pandemic remains unquantifiable at this stage, nevertheless based on cash flow forecasts, along with sensitivity analysis, the director firmly believes that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 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.

Commission revenue is recognised at the point that the policy amounts become due to the broker.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Depreciation is provided on the following basis:

Fixtures & fittings	- 15% reducing balance basis
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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 within 'other operating income' in the Statement of Income and Retained Earnings.

2.5 Financial Instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

There are no complex financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 12).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2019	188,738
At 31 December 2019	<u>188,738</u>
Depreciation	
At 1 January 2019	182,789
Charge for the year on owned assets	892
At 31 December 2019	<u>183,681</u>
Net book value	
At 31 December 2019	<u>5,057</u>
At 31 December 2018	<u>5,949</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	92,126	75,696
Amounts owed by group undertakings	951,478	970,098
Other debtors	-	150
	<u>1,043,604</u>	<u>1,045,944</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	232,222	221,127
Corporation tax	8,233	25,906
Other taxation and social security	3,850	4,300
Other creditors	51,234	47,181
Accruals and deferred income	11,390	9,004
	<u>306,929</u>	<u>307,518</u>

7. Auditor's information

The auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe U.K. LLP and was signed by Mark Evans.