

Registered number: 01240821

KGJ INSURANCE SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



KGJ INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01240821

BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 4,298 | 5,057 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,029,680 | 1,043,604 |
| Cash at bank and in hand | | 177,723 | 184,094 |
| | | <u>1,207,403</u> | <u>1,227,698</u> |
| Creditors: amounts falling due within one year | 6 | (317,107) | (306,929) |
| Net current assets | | <u>890,296</u> | <u>920,769</u> |
| Total assets less current liabilities | | <u>894,594</u> | <u>925,826</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (588) | (613) |
| Net assets | | <u><u>894,006</u></u> | <u><u>925,213</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Other reserves | | 240 | 240 |
| Profit and loss account | | 892,766 | 923,973 |
| | | <u><u>894,006</u></u> | <u><u>925,213</u></u> |

KGJ INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01240821

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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: 5 October 2021

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 2020

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.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecasts and projections, the directors have a 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 shareholders are currently in the process of disposing of the Company and the events after the date of sale are beyond the Company's control, as such, the directors consider this indicates a material uncertainty related to going concern.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 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.

KGJ INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 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 |
|---------------------|------------------------------|

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.

2.6 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 (2019 - 11).

KGJ INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

| | Fixtures & fittings £ |
|-------------------------------------|-----------------------------|
| Cost or valuation | |
| At 1 January 2020 | 188,738 |
| At 31 December 2020 | 188,738 |
| Depreciation | |
| At 1 January 2020 | 183,681 |
| Charge for the year on owned assets | 759 |
| At 31 December 2020 | 184,440 |
| Net book value | |
| At 31 December 2020 | 4,298 |
| At 31 December 2019 | 5,057 |

KGJ INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

| | 2020 | 2019 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade debtors | 109,867 | 92,126 |
| Amounts owed by group undertakings | 919,813 | 951,478 |
| | <u>1,029,680</u> | <u>1,043,604</u> |

6. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 243,944 | 232,222 |
| Corporation tax | 6,188 | 8,233 |
| Other taxation and social security | 4,397 | 3,850 |
| Other creditors | 50,316 | 51,234 |
| Accruals and deferred income | 12,262 | 11,390 |
| | <u>317,107</u> | <u>306,929</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.