

Lloyd and Whyte (Financial Services) Limited

**Annual Report and Financial Statements
Year Ended 31 December 2018**

Registration number: 02092560



Lloyd and Whyte (Financial Services) Limited

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Lloyd and Whyte (Financial Services) Limited

Company Information

Directors M M Pyke
 M C R Nation
 S Astley

Company secretary S Astley

Registered office Affinity House
 Bindon Road
 Taunton
 Somerset
 TA2 6AA

Auditors PKF Francis Clark
 Statutory Auditor
 Ground Floor
 Blackbrook Gate 1
 Blackbrook Business Park
 Taunton
 Somerset
 TA1 2PX

Lloyd and Whyte (Financial Services) Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	10,440	3,000
Tangible assets	5	<u>3,254</u>	<u>4,069</u>
		<u>13,694</u>	<u>7,069</u>
Current assets			
Debtors	6	255,016	224,769
Cash at bank and in hand		<u>43,655</u>	<u>12,185</u>
		298,671	236,954
Creditors: Amounts falling due within one year	7	<u>(217,586)</u>	<u>(185,800)</u>
Net current assets		<u>81,085</u>	<u>51,154</u>
Total assets less current liabilities		94,779	58,223
Provisions for liabilities		<u>(2,000)</u>	<u>(800)</u>
Net assets		<u>92,779</u>	<u>57,423</u>
Capital and reserves			
Called up share capital		11,000	11,000
Other reserves		543,000	543,000
Profit and loss account		<u>(461,221)</u>	<u>(496,577)</u>
Total equity		<u>92,779</u>	<u>57,423</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25/6/19 and signed on its behalf by:


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M M Pyke
Director

Company Registration Number: 02092560

Lloyd and Whyte (Financial Services) Limited

Statement of Changes in Equity

Year Ended 31 December 2018

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2018	11,000	543,000	(496,577)	57,423
Profit for the year	-	-	35,356	35,356
Total comprehensive income	-	-	35,356	35,356
At 31 December 2018	11,000	543,000	(461,221)	92,779

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	11,000	498,000	(438,499)	70,501
Loss for the year	-	-	(58,078)	(58,078)
Capital contribution	-	45,000	-	45,000
Total comprehensive income	-	45,000	(58,078)	(13,078)
At 31 December 2017	11,000	543,000	(496,577)	57,423

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Affinity House
Bindon Road
Taunton
Somerset
TA2 6AA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimate that has a significant effect on the amounts recognised in the financial statements is described below:

Accrued income is made up of commissions due in respect of policies where advice was given and contracts entered into pre year end. Estimation is required in order to discount the provision for policies which are subsequently not taken up. The carrying amount is £88,559 (2017 - £83,997).

Turnover

Turnover represents commissions receivable in the course of providing advice relating to financial services. Revenue is recognised at the point of product contract inception.

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Intangible assets

Intangible assets are stated in the balance sheet at cost less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets, other than assets under the course of construction, so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	25% straight line

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance

Defined contribution pension obligation

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Intercompany debtors and creditors; and
- Bank balances and bank overdrafts.

All financial instruments are classified as basic.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and intercompany debtors and bank balances. Basic financial liabilities comprise short term trade and other creditors, intercompany creditors and bank overdrafts.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Other reserves

Other reserves represents capital contributions received from the parent company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2017 - 23).

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

4 Intangible assets

	Software £	Assets under construction £	Total £
Cost or valuation			
At 1 January 2018	36,000	-	36,000
Additions acquired separately	-	10,440	10,440
At 31 December 2018	36,000	10,440	46,440
Amortisation			
At 1 January 2018	33,000	-	33,000
Amortisation charge	3,000	-	3,000
At 31 December 2018	36,000	-	36,000
Carrying amount			
At 31 December 2018	-	10,440	10,440
At 31 December 2017	3,000	-	3,000

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2018	20,014	20,014
At 31 December 2018	20,014	20,014
Depreciation		
At 1 January 2018	15,945	15,945
Charge for the year	815	815
At 31 December 2018	16,760	16,760
Carrying amount		
At 31 December 2018	3,254	3,254
At 31 December 2017	4,069	4,069

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

6 Debtors

	2018	2017
	£	£
Trade debtors	-	6,323
Amounts owed by group undertakings	127,925	103,483
Other debtors	-	496
Prepayments and accrued income	<u>127,091</u>	<u>114,467</u>
Total current trade and other debtors	<u><u>255,016</u></u>	<u><u>224,769</u></u>

7 Creditors

	2018	2017
	£	£
Due within one year		
Trade creditors	22,547	13,037
Amounts due to group undertakings	7,337	-
Social security and other taxes	33,207	33,139
Accrued expenses	<u>154,495</u>	<u>139,624</u>
	<u><u>217,586</u></u>	<u><u>185,800</u></u>

8 Financial commitments, guarantees and contingencies

The total amount of guarantees not included in the balance sheet is £406,192 (2017 - £375,329).

The company has an unlimited omnibus guarantee in respect of bank overdrafts between itself and Lloyd & Whyte Group Limited, Lloyd & Whyte Limited, Insurance Broking Finance Limited and Medical Money Management (General Insurance Brokers) Limited.

At the year end, the group held net surplus cash balances of £2,879,865 (2017 - £986,182).

9 Parent undertaking

The parent of the smallest group in which these financial statements are consolidated is Lloyd & Whyte Group Limited, a company incorporated in England & Wales.

The address of Lloyd & Whyte Group Limited is:

Affinity House
Bindon Road
Taunton
TA2 6AA

Lloyd and Whyte (Financial Services) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

10 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.