

Financial Statements

Mason Owen Financial Services Limited

For the year ended 30 June 2017

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COMPANIES HOUSE

Registered number: 2217933

Mason Owen Financial Services Limited

Company Information

Directors	M B Owen A Gibbons
Company secretary	C E Shaw
Registered number	2217933
Registered office	Gladstone House Union Court Castle Street Liverpool L2 4UQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS
Bankers	HSBC Bank Plc 99-101 Lord Street Liverpool L2 6PG
Solicitors	Hill Dickinson LLP No. 1 St Pauls Square Liverpool L3 9SJ

Mason Owen Financial Services Limited

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Strategic Report

For the Year Ended 30 June 2017

Business review

The principal activities of the company during the year remain those of insurance consultancy and insurance broking.

The company continues to develop within the intermediary sector specialising in commercial property insurance and related products. The company also provides a valued complimentary service to clients of Mason Owen & Partners Limited.

Fees payable to a regulator, the Financial Conduct Authority (FCA), may see a continuing rise in regulatory fees in years to come as reviews are undertaken to the fee charging structure, in particular where a Firm holds Client Money.

The company has maintained membership of the British Insurance Brokers Association (BIBA), which provides valuable support to the business in terms of the ability to access new markets, to provide networking opportunities and in depth technical information concerning matters such as regulation. The firm continues to be one of a minority of insurance brokers in the United Kingdom who have attained "Chartered Insurance Broker" status as a firm, with the Chartered Insurance Institute.

The firms investment in Mason Owen (Specialist Risks) Limited has shown a much improved return, again resulting in a small profit. A continuing change in the focus of that business has assisted the development of the company and will continue to do so. Staffing levels across the business have been stable during the current year.

The investments made in key staff in both Legal indemnity Broking and General Business development have proven to be successful and will continue to provide valuable growth in each of those areas of the business. Recruitment at a more junior level did take place and has also paid dividends but further recruitment at a more senior level will be undertaken in 2017/18.

It is envisaged that when assessing the performance of the business against key performance indicators (KPI's), such as income, cost control and overall profitability, the company will continue to perform well and develop in line with its business plan.

The company has produced a further profitable year, with income remaining consistent.


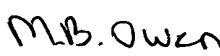
In terms of general market conditions it is envisaged that there will be continued downward pressure of insurance rates and income in the coming year which the company will have to be in a good place to ensure that it continues to compete with its peers. Uncertainty surrounding the UK's decision to withdraw from the EU may affect the business in the short term, but continuing pressure from other Statutory obligations such as GDPR and IDD will also need to be factored into both process and cost models. A major investment in IT will also be factored into the Firm's plans for 2017/18.

Principal risks and uncertainties

Exposure to credit risk

The risk of non-payment by clients is assessed by the directors. The company aims to minimise the risk by management of credit limits and monthly reviews of debtor days.

This report was approved by the board and signed on its behalf.

Date:  27/3/18  M.B. Owen

Directors' Report

For the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors

The directors who served during the year were:

M B Owen
A Gibbons

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Mason Owen Financial Services Limited

Directors' Report (continued)

For the Year Ended 30 June 2017

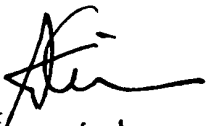
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Director  A Gibbons
Date: 26/3/18

Independent Auditor's Report to the Shareholders of Mason Owen Financial Services Limited

Opinion

We have audited the financial statements of Mason Owen Financial Services Limited for the year ended 30 June 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Shareholders of Mason Owen Financial Services Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.



Independent Auditor's Report to the Shareholders of Mason Owen Financial Services Limited (continued)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Emma Stoddart (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Liverpool
Date: 27 March 2018

Statement of Income and Retained Earnings

For the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover	3	1,852,507	1,858,225
Gross profit		1,852,507	1,858,225
Administrative expenses		(1,770,557)	(1,769,509)
Operating profit	4	81,950	88,716
Interest receivable and similar income	8	11,579	13,053
Interest payable and expenses	9	(2,345)	(2,579)
Profit before tax		91,184	99,190
Tax on profit	10	(24,178)	(21,747)
Profit after tax		67,006	77,443
Retained earnings at the beginning of the year		717,710	820,267
Profit for the year		67,006	77,443
Dividends declared and paid		(117,650)	(180,000)
Retained earnings at the end of the year		667,066	717,710

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 19 form part of these financial statements.

Statement of Financial Position

As at 30 June 2017

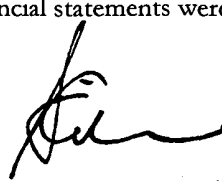
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	2,654	5,684
Investments	12	80	80
		<u>2,734</u>	<u>5,764</u>
Current assets			
Debtors	13	1,218,271	1,026,873
Cash at bank and in hand	14	1,177,832	1,685,663
		<u>2,396,103</u>	<u>2,712,536</u>
Creditors: amounts falling due within one year	16	(1,730,771)	(1,999,590)
Net current assets		<u>665,332</u>	<u>712,946</u>
Total assets less current liabilities		<u>668,066</u>	<u>718,710</u>
Net assets		<u><u>668,066</u></u>	<u><u>718,710</u></u>
Capital and reserves			
Called up share capital	18	1,000	1,000
Profit and loss account	19	667,066	717,710
		<u>668,066</u>	<u>718,710</u>

The Company's financial statements have been prepared in accordance with the 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 26/3/18

Director

The notes on pages 9 to 19 form part of these financial statements.

 A Gibbons

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies

1.1 Company information

Mason Owen Financial Services Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and its registered office is Gladstone House, Union Court, Castle Street, Liverpool, L2 4UQ. The principal activities of the company during the year remain those of insurance consultancy and insurance broking.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The financial statements are presented in Sterling (£).

The individual accounts of Mason Owen Financial Services Limited have also adopted the disclosure exemption in the requirement to present a statement of cash flows and related notes.

The accounts for Mason Owen Financial Services Limited have been prepared on an individual basis and have not been consolidated with Mason Owen (Specialist Risk) Limited. Both entities have been included in the ultimate parent company consolidation, Mason Owen and Partners (Holdings) Limited.

1.3 Going concern

After taking into account the current economic uncertainty including the potential implications that Brexit may have on consumer confidence, as well as 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.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of commission relating to insurance premiums finalised with insurers and confirmed by the client within the accounting period, net of commission shared to third parties and is recognised at the point the policy is agreed with the customer. Commissions on returns, additional premiums and adjustments are brought into account when these occur. Profit shares from insurance companies are recognised on a received basis.

1.5 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.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures & fittings	- over 4 years
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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 in the Statement of income and retained earnings.

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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.

1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 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.

1.9 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.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.10 Insurance broking debtors and creditors

The company acts as an agent in broking the insurable risks of its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by the insurance intermediaries, it has followed generally accepted accounting practices by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

In the ordinary course of insurance broking business, settlement is required to be made with certain markets, market settlement bureau or insurance intermediaries on the basis of the net balance due to the market, bureau or intermediary in question, rather than the amounts to or from individual third parties which it represents.

Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

1.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

1.12 Creditors

Short term creditors are measured at the transaction price.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.13 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

1.14 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.

1.15 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 payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.16 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

1.17 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:
There are no such items in these accounts

Notes to the Financial Statements

For the Year Ended 30 June 2017

3. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Commission received	1,852,507	1,858,225
	<u>1,852,507</u>	<u>1,858,225</u>

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to commission relating to insurance premiums finalised with insurers and confirmed with the client within the accounting period, net of commissions shared with third parties.

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	3,425	2,846
Operating lease rentals: Motor vehicles	19,171	16,061
Defined contribution pension cost	151,174	149,676
	<u>151,174</u>	<u>149,676</u>

5. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,500	11,700

Fees payable to the Company's auditor and its associates in respect of:

	2017 £	2016 £
Other services relating to taxation	2,250	2,625
Other assurance services	9,800	3,750
	<u>12,050</u>	<u>6,375</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

6. Employees

Staff costs, including directors' remuneration, were as follows

	2017	2016
	£	£
Wages and salaries	1,030,556	1,037,942
Social security costs	116,525	123,403
Cost of defined contribution scheme	151,174	149,676
	<u>1,298,255</u>	<u>1,311,021</u>

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

2017	2016
No.	No.
<u>25</u>	<u>24</u>

7. Directors' remuneration

	2017	2016
	£	£
Directors' emoluments	146,249	155,405
Company contributions to defined contribution pension schemes	21,312	21,101
	<u>167,561</u>	<u>176,506</u>

8. Interest receivable

	2017	2016
	£	£
Interest receivable from group companies	8,000	8,000
Other interest receivable	3,579	5,053
	<u>11,579</u>	<u>13,053</u>

9. Interest payable and similar charges

	2017	2016
	£	£
Other interest payable	2,345	2,579
	<u>2,345</u>	<u>2,579</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

10. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	24,178	21,658
Adjustments in respect of previous periods	-	89
	<u>24,178</u>	<u>21,747</u>
Total current tax	<u>24,178</u>	<u>21,747</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>91,184</u>	<u>99,190</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	18,009	19,838
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,614	4,262
Capital allowances for year in excess of depreciation	555	355
Adjustments to tax charge in respect of prior periods	-	89
Group relief	-	(2,797)
Total tax charge for the year	<u>24,178</u>	<u>21,747</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2016	13,408
Additions	395
At 30 June 2017	<u>13,803</u>
Depreciation	
At 1 July 2016	7,724
Charge for the year on owned assets	3,425
At 30 June 2017	<u>11,149</u>
Net book value	
At 30 June 2017	<u><u>2,654</u></u>
At 30 June 2016	<u><u>5,684</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

12. Fixed asset investments

	Group investments £
Cost	
At 1 July 2016	80
At 30 June 2017	80
At 30 June 2016	80

Subsidiary undertakings

The following is a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Mason Owen(Specialist Risks)Limited	United Kingdom	Ordinary	80 %	Insurance consultancy and insurance broking

13. Debtors

	2017 £	2016 £
Due after more than one year		
Loan amount owed by group undertakings	60,000	70,000
	60,000	70,000
Due within one year		
Insurance broking debtors	1,077,897	844,412
Amounts owed by group undertakings	80,374	111,761
Other debtors	-	700
	1,218,271	1,026,873

The loan is repayable by 30 June 2024. Interest is charged at 8%. The loan is unsecured.

No impairment loss was recognised against trade debtors in either year.

Notes to the Financial Statements

For the Year Ended 30 June 2017

14. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,177,831	1,685,663
	<u>1,177,831</u>	<u>1,685,663</u>

15. Cash at bank

Insurance broking accounts comprise monies held on behalf of clients.

16. Creditors: Amounts falling due within one year

	2017 £	2016 £
Insurance broking creditors	1,301,011	1,514,169
Amounts owed to group undertakings	89,087	237,773
Corporation tax	24,178	21,658
Accruals and deferred income	316,495	225,991
	<u>1,730,771</u>	<u>1,999,591</u>

17. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,396,102	2,712,625
	<u>2,396,102</u>	<u>2,712,625</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,706,593)	(1,977,932)
	<u>(1,706,593)</u>	<u>(1,977,932)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

Notes to the Financial Statements

For the Year Ended 30 June 2017

18. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Allotted, called up and fully paid shares of £1 each	<u>1,000</u>	<u>1,000</u>

19. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - the profit and loss account includes all current and prior period retained profits.

20. Contingent liabilities

The company has given unlimited multilateral and cross guarantees in respect of bank borrowings of all group undertakings and is a member of a VAT group. The maximum liability in respect of bank borrowings is £101,800 (2016: £119,260). In the opinion of the directors, no contingent liabilities will arise under these arrangements.

21. Capital commitments

The directors have confirmed that the company had no capital commitments at 30 June 2017 or 30 June 2016.

22. Related party transactions

The company has taken advantage of the exemption allowed by section 33 of FRS102 not to disclose transactions with other group companies as it is a wholly owned subsidiary of Mason Owen & Partners (Holdings) Limited and consolidated financial statements are publicly available at Companies House.

Key management personnel remuneration (which includes directors remuneration) totalled £559,738 (2016: £528,742).

23. Controlling party

The immediate parent undertaking is Mason Owen & Partners Limited.

The ultimate parent undertaking is Mason Owen & Partners (Holdings) Limited. Copies of the group accounts may be obtained from the ultimate parent undertaking at Gladstone House, Union Court, Liverpool, L2 4UQ.