

Registered number: 02534965

## **P J HAYMAN & COMPANY LIMITED**

### **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



## **P J HAYMAN & COMPANY LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	P J Hayman J C Speers R Rupal
<b>Company secretary</b>	R Rupal
<b>Registered number</b>	02534965
<b>Registered office</b>	Stansted House Rowlands Castle Hampshire PO9 6DX
<b>Independent auditors</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

**P J HAYMAN & COMPANY LIMITED**

**CONTENTS**

	Page
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditors' Report</b>	<b>3 - 4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 18</b>

**P J HAYMAN & COMPANY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

**Principal activity**

The principal activity of the Company was that of an insurance intermediary.

**Results and dividends**

The profit for the year, after taxation, amounted to £254,911 (2018 - loss of £125,409).

A dividend of £Nil (2018 - £Nil) was proposed and paid in the year.

**Directors**

The directors who served during the year were:

P J Hayman  
J C Speers  
R Rupal

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Small Company Exemption**

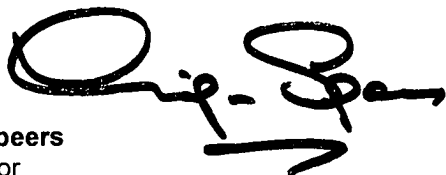
This report is prepared in accordance with the small companies regime under the Companies Act 2006.

**Auditors**

The auditors, PKF Littlejohn LLP, have signified their willingness to continue in office as auditors.

This report was approved by the board on 13 November 2019 and signed on its behalf.

J C Speers  
Director

A handwritten signature in black ink, appearing to read 'J C Speers', is written over the printed name and title.

## **P J HAYMAN & COMPANY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

The directors are responsible for preparing 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

## **P J HAYMAN & COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P J HAYMAN & COMPANY LIMITED**

#### **Opinion**

We have audited the financial statements of P J Hayman & Company Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant 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 31 March 2019 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 Auditor's 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 UK, including the FRC'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.

#### **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.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **P J HAYMAN & COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P J HAYMAN & COMPANY LIMITED**

#### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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 directors' report.

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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

#### **Auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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.



**Ian Cowan (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor**

15 November 2019

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**P J HAYMAN & COMPANY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	2,337,482	1,739,618
Administrative expenses		(2,013,024)	(1,906,629)
<b>Operating profit/(loss)</b>	5	<b>324,458</b>	<b>(167,011)</b>
Interest receivable and similar income		-	-
<b>Profit /(Loss) before tax</b>		<b>324,458</b>	<b>(167,011)</b>
Tax on profit/ (loss)	8	(69,547)	41,602
<b>Profit/(Loss) for the year</b>		<b>254,911</b>	<b>(125,409)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive Profit/(Loss) for the year</b>		<b>254,911</b>	<b>(125,409)</b>

The notes on pages 8 to 18 form part of these financial statements.



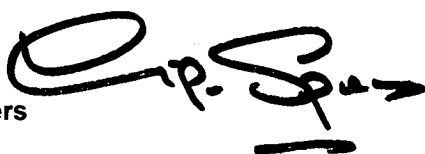
**P J HAYMAN & COMPANY LIMITED**  
**REGISTERED NUMBER: 02534965**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	9		110,370		112,020
Investments	10		106		106
			<u>110,476</u>		<u>112,126</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	364,303		848,751	
Cash at bank and in hand	12	2,492,363		3,846,789	
		<u>2,856,666</u>		<u>4,695,540</u>	
Creditors: amounts falling due within one year	13	(2,238,715)		(4,334,150)	
<b>Net current assets</b>			<u>617,951</u>		<u>361,390</u>
<b>Total assets less current liabilities</b>			<u>728,427</u>		<u>473,516</u>
<b>Provisions for liabilities</b>					
Other provisions	14	(89,376)		(89,376)	
			<u>(89,376)</u>		<u>(89,376)</u>
<b>Net assets</b>			<u><u>639,051</u></u>		<u><u>384,140</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		100,000		100,000
Profit and loss account	16		539,051		284,140
			<u>639,051</u>		<u>384,140</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 November 2019.

J C Speers  
 Director



The notes on pages 8 to 18 form part of these financial statements.

**P J HAYMAN & COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	100,000	284,140	384,140
Profit for the year	-	254,911	254,911
<b>At 31 March 2019</b>	<b><u>100,000</u></b>	<b><u>539,051</u></b>	<b><u>639,051</u></b>

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	100,000	409,549	509,549
Loss for the year	-	(125,409)	(125,409)
<b>At 31 March 2018</b>	<b><u>100,000</u></b>	<b><u>284,140</u></b>	<b><u>384,140</u></b>

The notes on pages 8 to 18 form part of these financial statements.

## **P J HAYMAN & COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. General information**

The Company is a private Company limited by shares and is incorporated and domiciled in England and Wales. The principal place of business is the same as the registered office.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements contain information about P J Hayman & Company Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, CSP Holding Limited, a company registered in England and Wales.

The following accounting principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CSP Holding Limited as at 31 March 2019 and these financial statements may be obtained from the CSP Holding Limited's registered office.

##### **2.3 Going concern**

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **P J HAYMAN & COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **2.4 Revenue**

Turnover represents commissions and claims fee income arising on the handling of insurance contracts and associated services by the Company.

Commission is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. For most of the Company's broking activities this means that commission is recognised at the inception of the underlying contract of insurance concerned.

Claims fees are recognised upon approval of the claim from the underwriter.

#### **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.

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:

Leasehold improvements	- 25%
Fixtures and fittings	- 25%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is 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 Comprehensive Income.

#### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

#### **2.7 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 accounts receivable and payable.

Any impairment in financial assets is the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an estimate of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

## **P J HAYMAN & COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **2.8 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are included within administrative expenses in the Statement of Comprehensive Income.

#### **2.9 Dividends**

Equity dividends are recognised when they become payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

#### **2.10 Operating leases**

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

#### **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 the Statement of Comprehensive Income 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.

#### **2.12 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement at the Balance Sheet date.

## **P J HAYMAN & COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **2.13 Current taxation**

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

#### **2.14 Provisions and contingencies**

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are charged as an expense to the Statement of Comprehensive Income or added to the cost of an asset and depreciated in accordance with the relevant accounting policy in the year that the Company becomes aware of the obligation, and shown at the best estimate at the Balance Sheet date, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### **2.15 Insurance assets and liabilities**

Insurance brokers usually act as agents in placing the insurable risk of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows arising from insurance broking transactions.

Debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Cash at bank relating to insurance activities is held in trust accounts.

### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **(a) Critical judgements in applying the entities accounting policies**

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

#### **(b) Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### **Dilapidation provision**

The Company has made provisions for the cost of returning the leased property to its original state. Management believe that the provision made is adequate, but this estimate is based upon information available at the reporting date, and is subject to change as further information becomes available.

**P J HAYMAN & COMPANY LIMITED**

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

**4. Turnover**

Turnover is wholly attributable to the Company's principal activity.

All turnover arose in the United Kingdom.

**5. Operating profit**

The operating profit / (2018: loss) is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	74,939	74,729
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	12,000	12,000
Other operating lease rentals	89,376	89,376
Defined contribution pension cost	<u>49,946</u>	<u>50,873</u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	1,052,522	1,064,138
Social security costs	106,025	99,911
Defined contribution pension cost	49,946	50,873
	<u>1,238,493</u>	<u>1,214,922</u>

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

	2019 No.	2018 No.
Office management	7	7
Sales and administration	28	30
	<u>35</u>	<u>37</u>

**P J HAYMAN & COMPANY LIMITED**

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

**7. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	108,807	93,807
Defined contribution pension cost	9,320	9,320
	<u>118,127</u>	<u>103,127</u>

**8. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits / (losses) for the year	69,547	(22,158)
Adjustment in respect of prior period	-	(19,444)
<b>Total current tax</b>	<u>69,547</u>	<u>(41,602)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>324,458</u>	<u>(167,011)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	61,647	(31,732)

**Effects of:**

Expenses not deductible for tax purposes	1,318	9,574
Depreciation in excess of Capital Allowances	6,582	-
Adjustment in respect of prior period	-	(19,444)
<b>Total tax charge/(credit) for the year</b>	<u>69,547</u>	<u>(41,602)</u>

**Factors that may affect future tax charges**

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 7 September 2016. These reduce the standard rate to 19% from 1 April 2018 and to 17% from 1 April 2020.



**P J HAYMAN & COMPANY LIMITED**

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

**9. Tangible fixed assets**

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2018	89,376	234,308	326,247	649,931
Additions	-	-	73,289	73,289
At 31 March 2019	<b>89,376</b>	<b>234,308</b>	<b>399,536</b>	<b>723,220</b>
<b>Depreciation</b>				
At 1 April 2018	58,094	223,259	256,558	537,911
Charge owned for the year	22,344	11,049	41,546	74,939
At 31 March 2019	<b>80,438</b>	<b>234,308</b>	<b>298,104</b>	<b>612,850</b>
<b>Net book value</b>				
At 31 March 2019	<b>8,938</b>	<b>-</b>	<b>101,432</b>	<b>110,370</b>
At 31 March 2018	<b>31,282</b>	<b>11,049</b>	<b>69,689</b>	<b>112,020</b>

**P J HAYMAN & COMPANY LIMITED**

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

**10. Fixed asset investments**

**Investments  
in  
subsidiary  
companies**

**£**

**Cost or valuation and net book value**

At 1 April 2018 and 31 March 2019

**106**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Holiday Insurance Club Limited	England	Ordinary	100 %	Dormant
Free Spirit Insurance Services Limited	England	Ordinary	100 %	Dormant
Affinity Insurance Services Limited	England	Ordinary	100 %	Insurance Broking
P J Hayman Insurance Services Limited	England	Ordinary	100 %	Dormant
Protect & Serve Limited	England	Ordinary	100 %	Dormant

**P J HAYMAN & COMPANY LIMITED**

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

**11. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>299,695</b>	729,347
Amounts owed by group undertakings	<b>15,963</b>	14,384
Prepayments and accrued income	<b>48,645</b>	105,020
	<b><u>364,303</u></b>	<b><u>848,751</u></b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

**12. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>2,492,363</b>	3,846,789
	<b><u>2,492,363</u></b>	<b><u>3,846,789</u></b>

Cash at bank and in hand includes £2,255,832 (2018 - £3,791,249) held in bank accounts which is not available to the Company for working capital purposes.

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Insurance creditors	<b>1,786,531</b>	3,540,503
Trade creditors	<b>43,916</b>	77,839
Amounts owed to group undertakings	<b>91,917</b>	606,764
Corporation tax	<b>69,547</b>	-
Taxation and social security	<b>25,639</b>	26,109
Other creditors	<b>7,330</b>	15,644
Accruals and deferred income	<b>213,835</b>	67,291
	<b><u>2,238,715</u></b>	<b><u>4,334,150</u></b>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

**P J HAYMAN & COMPANY LIMITED**

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

**14. Provisions**

	<b>Dilapidations</b>
	<b>£</b>
Capitalised	
At 31 March 2018 and 31 March 2019	<u><u>89,376</u></u>

**15. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100,000 - Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>

**16. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**17. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>89,376</b>	89,376
Later than 1 year and not later than 5 years	<b>89,376</b>	89,376
	<u><u>89,376</u></u>	<u><u>178,752</u></u>

**P J HAYMAN & COMPANY LIMITED**

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

**18. Related party transactions**

The Company is exempt from disclosing transactions with Group companies in instances where subsidiaries of the Company's parent undertaking are wholly owned.

The directors are satisfied that there are no other related party transactions requiring disclosure under FRS 102.

**19. Capital Commitments**

Amounts contracted for but not provided in the financial statements amounted to £Nil (2018 - £84,000)

**20. Controlling party**

The ultimate parent undertaking is CSP Holding Limited, a Company registered in England and Wales. The financial statements of CSP Holding Limited are available from the Company Secretary at CSP Holding Limited, St Clare House, 30 - 33 Minories, London, EC3N 1PE.

In the opinion of the directors there is no one ultimate controlling party.