

REGISTERED NUMBER: 02673202 (England and Wales)

Bircroft Insurance Services Limited

Audited Financial Statements for the Year Ended 30th September 2021

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for the Year Ended 30th September 2021**

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Bircroft Insurance Services Limited

Company Information
for the Year Ended 30th September 2021

DIRECTORS:

D L Birchenall
S D Bird
D G Gordon
I R Lee
S D Popat

REGISTERED OFFICE:

Alpha House
24a Lime Street
London
EC3M 7HJ

REGISTERED NUMBER:

02673202 (England and Wales)

AUDITORS:

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bircroft Insurance Services Limited (Registered number: 02673202)

Balance Sheet
30th September 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	40,026	35,162
Investments	5	<u>1</u>	<u>1</u>
		<u>40,027</u>	<u>35,163</u>
CURRENT ASSETS			
Debtors	6	2,105,380	2,534,680
Cash at bank		<u>1,976,756</u>	<u>2,008,069</u>
		4,082,136	4,542,749
CREDITORS			
Amounts falling due within one year	7	<u>(3,643,095)</u>	<u>(4,113,295)</u>
NET CURRENT ASSETS		<u>439,041</u>	<u>429,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,068</u>	<u>464,617</u>
CAPITAL AND RESERVES			
Called up share capital	9	250,000	250,000
Retained earnings	10	<u>229,068</u>	<u>214,617</u>
SHAREHOLDERS' FUNDS		<u>479,068</u>	<u>464,617</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd June 2022 and were signed on its behalf by:

I R Lee - Director

S D Bird - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th September 2021**

1. STATUTORY INFORMATION

Bircroft Insurance Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Insurance commissions receivable are shown net of sub-agent commissions and are recognised on the later of the policy inception date and the completion of the process. Where there is an expectation of a future servicing requirement a proportionate element of income relating to the policy is deferred to cover the associated contractual obligation. If there is significant doubt as to whether the business will remain with the company for the full term of the insurance contract, the income arising is retained on the balance sheet and released to the profit and loss on a straight line basis over the life of the contract.

Profit shares are recognised, in the period to which they relate, when the contractual right to the income is established but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis to reflect the level of uncertainty involved.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost and 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are stated at their nominal value. Loans receivable are measured initially at their nominal value and are measured subsequently at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and loss account when there is objective evidence that the asset is impaired.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at 30 September 2021. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Client money

The company recognises client money as an asset and an associated liability to the client.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 13) .

Notes to the Financial Statements - continued
for the Year Ended 30th September 2021

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st October 2020	100,315	258,932	359,247
Additions	7,505	14,225	21,730
At 30th September 2021	<u>107,820</u>	<u>273,157</u>	<u>380,977</u>
DEPRECIATION			
At 1st October 2020	86,728	237,357	324,085
Charge for year	3,421	13,445	16,866
At 30th September 2021	<u>90,149</u>	<u>250,802</u>	<u>340,951</u>
NET BOOK VALUE			
At 30th September 2021	<u>17,671</u>	<u>22,355</u>	<u>40,026</u>
At 30th September 2020	<u>13,587</u>	<u>21,575</u>	<u>35,162</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st October 2020 and 30th September 2021	<u>1</u>
NET BOOK VALUE	
At 30th September 2021	<u>1</u>
At 30th September 2020	<u>1</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	1,963,993	2,326,180
Other debtors	6,001	5,133
Prepayments and accrued income	<u>135,386</u>	<u>203,367</u>
	<u>2,105,380</u>	<u>2,534,680</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	3,288,514	3,687,977
Amounts owed to group undertakings	1	1
Tax	76,954	99,942
Social security and other taxes	48,078	61,395
Other creditors	-	2,672
Accruals and deferred income	229,548	261,308
	<u>3,643,095</u>	<u>4,113,295</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	226,885	146,718
Between one and five years	489,503	1,283,782
	<u>716,388</u>	<u>1,430,500</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
250,000	Ordinary Shares	1	<u>250,000</u>	<u>250,000</u>

10. **RESERVES**

	Retained earnings
	£
At 1st October 2020	214,617
Profit for the year	339,451
Dividends	(325,000)
At 30th September 2021	<u>229,068</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Amy Kensett FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Sheen Stickland

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £325,000 were paid to the directors .

13. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no party which has a controlling interest in Bircroft Insurance Services Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.