

Company registration number: 2719226

Investacc Limited

Unaudited filleted financial statements

31 October 2019

Investacc Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Investacc Limited

Directors and other information

Directors

N E Gardner

J K Barnes

G Mirfin

Secretary

J K Barnes

Company number

2719226

Registered office

Minerva House

Port Road Business Park

Carlisle

Cumbria

CA2 7AF

Business address

Minerva House

Port Road Business Park

Carlisle

Cumbria

CA2 7AF

Accountants

Paul Clegg & Company

Riverside Offices

2nd Floor 26 St George's Quay

Lancaster

LA1 1RD

Bankers

Handelsbanken
Parkhouse
Clifford Court
Carlisle
CA3 0JG

Solicitors

Burnetts Solicitors
6 Victoria Place
Carlisle
Cumbria
CA2 7AF

Investacc Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Investacc Limited

Year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Investacc Limited for the year ended 31 October 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Investacc Limited, as a body, in accordance with the terms of our engagement letter dated 13 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Investacc Limited and state those matters that we have agreed to state to the board of directors of Investacc Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investacc Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Investacc Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Investacc Limited. You consider that Investacc Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Investacc Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Paul Clegg & Company

Chartered Accountants

Riverside Offices

2nd Floor 26 St George's Quay

Lancaster

LA1 1RD

30 January 2020

Investacc Limited

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	38		60	
Investments	5	645		685	
		<u> </u>	683	<u> </u>	745
Current assets					
Debtors	6	34,610		56,885	
Cash at bank and in hand		289,231		316,102	
		<u> </u>		<u> </u>	
		323,841		372,987	
Creditors: amounts falling due within one year	7	(169,097)		(201,857)	
		<u> </u>		<u> </u>	
Net current assets			154,744		171,130
			<u> </u>		<u> </u>
Total assets less current liabilities			155,427		171,875
Provisions for liabilities	8		(1,156)		(2,514)
			<u> </u>		<u> </u>
Net assets			154,271		169,361
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		22,222		22,222
Profit and loss account			132,049		147,139
			<u> </u>		<u> </u>
Shareholders funds			154,271		169,361
			<u> </u>		<u> </u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 January 2020 , and are signed on behalf of the board by:

N E Gardner

Director

Company registration number: 2719226

Investacc Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Investacc Limited, Minerva House, Port Road Business Park, Carlisle, Cumbria, CA2 7AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been rounded to the nearest £1.

Turnover

Turnover represents fees and commissions, net of claw backs, due to the company during the year, including commission earned on policies proposed and accepted on risk before the year end. Commissions received on an indemnity basis which are repaid to insurance companies following the cancellation of policies are written off in the year against profits. Provision at the year end is made to estimate the amount of claw back which may arise on the business written to that date. It is calculated as being 5% of commission receivable during the year on indemnity terms.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 November 2018 and 31 October 2019	1,313	1,313
	<hr/>	<hr/>
Depreciation		
At 1 November 2018	1,253	1,253
Charge for the year	22	22
	<hr/>	<hr/>
At 31 October 2019	1,275	1,275
	<hr/>	<hr/>
Carrying amount		
At 31 October 2019	38	38
	<hr/>	<hr/>
At 31 October 2018	60	60
	<hr/>	<hr/>

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 November 2018	685	685
Disposals	(40)	(40)
	<hr/>	<hr/>
At 31 October 2019	645	645
	<hr/>	<hr/>
Impairment		
At 1 November 2018 and 31 October 2019	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 October 2019	645	645
	<hr/>	<hr/>
At 31 October 2018	685	685
	<hr/>	<hr/>

6. Debtors

	2019	2018
	£	£
Trade debtors	16,242	38,602
Other debtors	18,368	18,283
	<u>34,610</u>	<u>56,885</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	5,186	14,525
Social security and other taxes	1,026	993
Other creditors	162,885	186,339
	<u>169,097</u>	<u>201,857</u>

8. Provisions

	Other provisions	Total
	£	£
At 1 November 2018	2,514	2,514
Charges against provisions	(1,358)	(1,358)
At 31 October 2019	<u>1,156</u>	<u>1,156</u>

Provision has been made for commissions on indemnity terms amounting to 5% of the total amount received during the period in accordance with the recommendations of the FCA. As at 31 October 2019 the amount provided was £1,156(2018: £2,514).

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
'A' Ordinary shares shares of £ 1.00 each	22,000	22,000	22,000	22,000
'B' Ordinary shares shares of £ 1.00 each	22	22	22	22
'C' Ordinary shares shares of £ 1.00 each	100	100	100	100
'D' Ordinary Shares shares of £ 1.00 each	100	100	100	100
	<u>22,222</u>	<u>22,222</u>	<u>22,222</u>	<u>22,222</u>

10. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2019 £	Balance brought forward and o/standing 2018 £
N E Gardner	4,987	4,987

11. Controlling party

The company is owned 100% by Investacc Group Limited . The director, N Gardner and his wife together hold 99% of the share capital with voting rights and are the controlling party of Investacc Group 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.