

Company Registration No. 02820780 (England and Wales)

HEALTH CLAIMS BUREAU LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

HEALTH CLAIMS BUREAU LIMITED

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HEALTH CLAIMS BUREAU LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		8,915		16,198
Investments	5		338		289
			<u>9,253</u>		<u>16,487</u>
Current assets					
Debtors	6	905,208		987,697	
Cash at bank and in hand		95,413		59,188	
		<u>1,000,621</u>		<u>1,046,885</u>	
Creditors: amounts falling due within one year	7	(369,096)		(428,106)	
Net current assets			<u>631,525</u>		<u>618,779</u>
Total assets less current liabilities			<u>640,778</u>		<u>635,266</u>
Creditors: amounts falling due after more than one year	8		(77,500)		(92,500)
Provisions for liabilities			<u>(1,694)</u>		<u>-</u>
Net assets			<u><u>561,584</u></u>		<u><u>542,766</u></u>
Capital and reserves					
Called up share capital	9		112,786		112,806
Share premium account			19,980		19,980
Capital redemption reserve			350,169		350,149
Profit and loss reserves			<u>78,649</u>		<u>59,831</u>
Total equity			<u><u>561,584</u></u>		<u><u>542,766</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

HEALTH CLAIMS BUREAU LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 17 December 2021 and are signed on its behalf by:

Mr J A Harris

Director

Company Registration No. 02820780

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Health Claims Bureau Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Power House, High Street, Ardington, Wantage, Oxfordshire, OX12 8PS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Health Claims Bureau Limited is the parent of James Harris Investigations Ltd, Absence Matters Ltd and Momenta Training Limited. The registered office of the subsidiaries is The Power House, High Street, Ardington, Wantage, Oxon OX12 8PS and their performance can be seen in their individual financial statements.

1.2 Prior period error

An adjustment has been made to the 2019 comparatives to correct previous year errors. £40,000 has been reallocated from debtors to correct the understated capital accounts. There has also been an adjustment to increase retained earnings from the share capital redemption of £5,577 for a previous year error. Finally, consideration totalling £192,250 for shares previously repurchased has been reallocated from retained earnings to capital redemption.

1.3 Turnover

Turnover represents amounts receivable for the provision of clinical resources for income protection insurers and employers.

Revenue from contracts for the provision of professional resources and services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	3 years straight line
Fixtures and fittings	25% reducing balance
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

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

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

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	10	10

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2020	6,419	21,654	28,073
Additions	-	525	525
Disposals	-	(431)	(431)
At 31 December 2020	6,419	21,748	28,167
Depreciation and impairment			
At 1 January 2020	1,470	10,405	11,875
Depreciation charged in the year	2,140	5,668	7,808
Eliminated in respect of disposals	-	(431)	(431)
At 31 December 2020	3,610	15,642	19,252
Carrying amount			
At 31 December 2020	2,809	6,106	8,915
At 31 December 2019	4,949	11,249	16,198

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	338	289

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2020	289
Additions	49
At 31 December 2020	338
Carrying amount	
At 31 December 2020	338
At 31 December 2019	289

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	66,802	157,103
Amounts owed by group undertakings	-	40,000
Other debtors	47,311	33,480
	114,113	230,583

	2020 £	2019 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	463,688	445,320
Other debtors	327,407	311,794
	791,095	757,114

Total debtors	905,208	987,697
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HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	46,687	68,885
Trade creditors	52,563	85,841
Corporation tax	24,266	33,768
Other taxation and social security	11,574	19,800
Other creditors	234,006	219,812
	<u>369,096</u>	<u>428,106</u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>77,500</u>	<u>92,500</u>

9 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>112,786</u>	<u>112,806</u>	<u>112,786</u>	<u>112,806</u>

During the year ended 31 December 2020, the company repurchased 20 shares with a nominal value of £20 for £20,000.

10 Related party transactions

As at the 31 December 2021 Health Claims Bureau Limited was owed £428,896 (2019 £408,896) from James Harris Investigations Ltd and £44,681 (2019 £44,681) from Absence Matters Limited. The company was owing Momenta Training Limited £9,889 (2019 £8,257). These intercompany loans were interest free during the year.

11 Prior period adjustment

HEALTH CLAIMS BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Prior period adjustment

(Continued)

Reconciliation of changes in equity

	1 January 2019 £	31 December 2019 £
Adjustments to prior year		
Share capital	40,000	-
Debtors	-	40,000
	<hr/>	<hr/>
Total adjustments	40,000	40,000
Equity as previously reported	427,693	502,766
	<hr/>	<hr/>
Equity as adjusted	467,693	542,766
	<hr/>	<hr/>

Analysis of the effect upon equity

Share capital	20	20
Share premium	19,980	19,980
Capital redemption	206,673	206,673
Profit and loss reserves	(186,673)	(186,673)
	<hr/>	<hr/>
	40,000	40,000
	<hr/>	<hr/>

Reconciliation of changes in profit for the previous financial period

	2019 £
Total adjustments	-
Profit as previously reported	75,073
	<hr/>
Profit as adjusted	75,073
	<hr/>

Notes to reconciliation

An adjustment has been made to the 2019 comparatives to correct a previous year error. £40,000 has been reallocated from debtors to correct the understated capital accounts.

There has also been an adjustment to increase retained earnings from the share capital redemption of £5,577 for a previous year error.

Finally, consideration totalling £192,250 for shares previous repurchased has been reallocated from retained earnings to capital redemption.

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