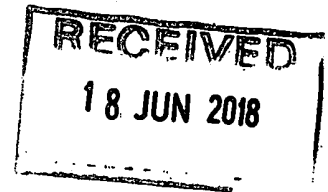


Companies House

REGISTERED NUMBER: 02827690 (England and Wales)



CETA INSURANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Higginson & Co (UK) Ltd
Statutory Auditors
3 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS



CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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CETA INSURANCE LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

A Blowers
J Thompson
P Yates
J Bibby
A Elston

REGISTERED OFFICE:

Ceta House
Cromwell Business Park
Chipping Norton
Oxfordshire
OX7 5JR

REGISTERED NUMBER:

02827690 (England and Wales)

SENIOR STATUTORY AUDITOR: Donald M Brown FCA

AUDITORS:

Higginson & Co (UK) Ltd
Statutory Auditors
3 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2017

CETA continues to operate in a competitive market. However, results of the hard work in the preceding years has continued to show rewards. CETA achieved profit before tax of £2,480,827 representing an increase of £272,574 over the previous year. The positive growth was mainly achieved in the core markets of caravan and boat insurance coupled with a management of the cost base.

The key financial and other performance indicators in the year were as follows:

	2017	2016
Turnover	7,349,711	6,522,986
Profit before Tax	2,480,827	2,208,253
Shareholders' Funds	3,321,738	2,025,781

The company is confident in its plans for the short to medium term. Sales in the 2018 year to date are in line with expectations and we continue to expand our brand and product offering supported by excellent customer service.

Principal Risks and Uncertainties

CETA provides non-advised broking services to brokers and customers in niche insurance products including caravan, boat, household and liability insurance.

A key risk is the level of competition relating to the supply of these products and the cost of on line marketing. CETA continues to look for ways to maximize the efficiency and effectiveness of its expenditure.

The board and executive directors continue to monitor changes in legislation including GDPR and IDD that may impact the company and its employees.


CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)**STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017**

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	23,996	25,076
		<u>23,996</u>	<u>25,076</u>
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors	6	1,458,722	325,220
Prepayments and accrued income		90,610	239,802
Cash at bank and in hand		2,620,786	2,320,655
		<u>4,175,118</u>	<u>2,890,677</u>
CREDITORS			
Amounts falling due within one year	7	867,957	878,818
NET CURRENT ASSETS		<u>3,307,161</u>	<u>2,011,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,331,157</u>	<u>2,036,935</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(6,054)
PROVISIONS FOR LIABILITIES	10	(4,319)	-
NET ASSETS		<u><u>3,326,838</u></u>	<u><u>2,030,881</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	5,100	5,100
Retained earnings	12	3,321,738	2,025,781
SHAREHOLDERS' FUNDS		<u><u>3,326,838</u></u>	<u><u>2,030,881</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 14/6/2018 and were signed on its behalf by:


J Bibby - Director

The notes form part of these financial statements

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

CETA Insurance Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

Employer funded retirement benefits schemes

There were no payments made into the employer funded retirement benefit scheme during the year.

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the company does not include the assets and liabilities of the schemes on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of the schemes and will not have control of the rights or other access to those present economic benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 118.

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2016 and 30 September 2017	45,157
AMORTISATION	
At 1 October 2016 and 30 September 2017	45,157
NET BOOK VALUE	
At 30 September 2017	-
At 30 September 2016	-

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2016	141,701	10,776	152,477
Additions	20,946	-	20,946
Disposals	-	(10,776)	(10,776)
At 30 September 2017	162,647	-	162,647
DEPRECIATION			
At 1 October 2016	126,054	1,347	127,401
Charge for year	12,597	1,572	14,169
Eliminated on disposal	-	(2,919)	(2,919)
At 30 September 2017	138,651	-	138,651
NET BOOK VALUE			
At 30 September 2017	23,996	-	23,996
At 30 September 2016	15,647	9,429	25,076

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	252,906	325,220
Amounts owed by group undertakings	1,205,816	-
	1,458,722	325,220

The amounts owed by group undertakings are as follows:

Atec Group Limited (the immediate parent of Ceta Insurance Limited) £ 1,205,816

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Hire purchase contracts	-	2,224
Trade creditors	81,702	189,842
Corporation tax	488,276	443,018
Social security and other taxes	42,745	33,194
VAT	45,628	41,182
Directors' current accounts	825	662
Accrued expenses	208,781	168,696
	867,957	878,818

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17	30.9.16
	£	£
Hire purchase contracts	-	6,054
	<u> </u>	<u> </u>

9. SECURED DEBTS

On the 29th September 2017 a charge was created by Wilmington Trust (London) Limited.

The Debenture is between

(1) Lime Holdco Limited as parent

(2) The subsidiary of the parent listed in Schedule 1 of the debenture as original chargor (Ceta Insurance Limited 02827690)

(3) Wilmington Trust (London) Limited as security agent.

10. PROVISIONS FOR LIABILITIES

	30.9.17	30.9.16
	£	£
Deferred tax		
Accelerated capital allowances	4,319	-
	<u> </u>	<u> </u>

	Deferred tax £
Provided during year	4,319
Balance at 30 September 2017	<u>4,319</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.17	30.9.16
			£	£
5,100	Ordinary	£1	5,100	5,000
(30.9.16 - 5,000)				
NIL	Ordinary-A	£1	-	100
(30.9.16 - 100)				
			<u>5,100</u>	<u>5,100</u>

CETA INSURANCE LTD (REGISTERED NUMBER: 02827690)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. RESERVES

	Retained earnings £
At 1 October 2016	2,025,781
Profit for the year	1,988,457
Dividends	(692,500)
At 30 September 2017	<u>3,321,738</u>

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

The Report of the Auditors was unqualified.

Donald M Brown FCA (Senior Statutory Auditor)
for and on behalf of Higginson & Co (UK) Ltd

14. ULTIMATE CONTROLLING PARTY

The parent company is Lime Holdco Limited, a company incorporated on the 4th of July 2017 in England & Wales.

The ultimate controlling party is Kester Capital LLP.