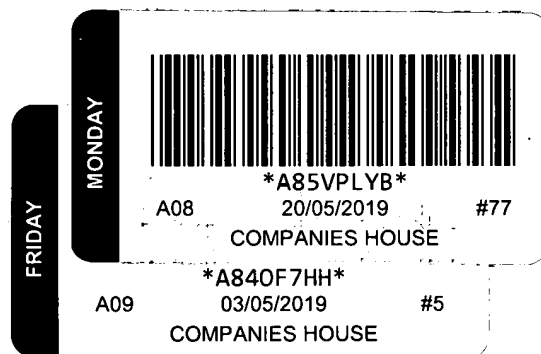


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**CETA INSURANCE LTD**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**



**CETA INSURANCE LTD**  
**REGISTERED NUMBER:02827690**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	25,000	-
Tangible assets	5	113,137	23,996
<b>Current assets</b>			
Stocks		-	5,000
Debtors: amounts falling due within one year	6	4,678,879	1,549,332
Cash at bank and in hand	7	1,725,979	2,620,786
		<u>6,404,858</u>	<u>4,175,118</u>
Creditors: amounts falling due within one year	8	(978,526)	(867,957)
<b>Net current assets</b>		<u>5,426,332</u>	<u>3,307,161</u>
<b>Total assets less current liabilities</b>		<u>5,564,469</u>	<u>3,331,157</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(15,500)	(4,319)
		<u>(15,500)</u>	<u>(4,319)</u>
<b>Net assets</b>		<u><u>5,548,969</u></u>	<u><u>3,326,838</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	5,100	5,100
Profit and loss account		5,543,869	3,321,738
		<u><u>5,548,969</u></u>	<u><u>3,326,838</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2019.

A H Elston  
Director



The notes on pages 2 to 8 form part of these financial statements.

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## CETA INSURANCE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. General information

CETA Insurance Ltd is a private company limited by shares and incorporated in England and Wales. Registered number 02827690. Its registered head office is located at CETA House, Cromwell Business Park, Chipping Norton, Oxfordshire, OX7 5JR.

The principal activity of the Company is the provision of insurance.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Sterling (£), which is the company's functional currency, and rounded to the nearest £.

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Commissions on annual policies are recognised at the commencement of the policy as this is the point at which the company has unconditional entitlement to the revenue.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

##### 2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

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## CETA INSURANCE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.7 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 Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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## CETA INSURANCE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software assets under construction are not amortised until the asset is brought into a working condition. At that point the software is considered to have a useful life of five years.

##### 2.10 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, on a reducing balance basis:

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% on reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of 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 Income and Retained Earnings.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**CETA INSURANCE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**2. Accounting policies (continued)**

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

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

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.16 Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 113 (2017: 118).

**4. Intangible assets**

	<b>Software under construction £</b>
<b>Cost</b>	
Additions	25,000
At 30 September 2018	<u>25,000</u>
<b>Net book value</b>	
At 30 September 2018	<u>25,000</u>
At 30 September 2017	<u>-</u>

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**CETA INSURANCE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**5. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 October 2017	<b>162,647</b>
Additions	<b>108,332</b>
At 30 September 2018	<b>270,979</b>
<b>Depreciation</b>	
At 1 October 2017	<b>138,651</b>
Charge for the year on owned assets	<b>19,191</b>
At 30 September 2018	<b>157,842</b>
<b>Net book value</b>	
At 30 September 2018	<b>113,137</b>
At 30 September 2017	<b>23,996</b>

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>150,544</b>	<b>181,633</b>
Amounts owed by group undertakings	<b>4,353,618</b>	<b>1,205,816</b>
Other debtors	<b>33,164</b>	<b>25,919</b>
Prepayments and accrued income	<b>141,553</b>	<b>135,964</b>
	<b>4,678,879</b>	<b>1,549,332</b>

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**CETA INSURANCE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	1,725,979	2,620,786
	<u>1,725,979</u>	<u>2,620,786</u>

At the balance sheet date the Company held a balance of £3,023,684 (2017: £1,755,469) in a separate account which represents customer money to be paid over to insurers. This cash is not available for the use of the company and as such is not considered to be free cash. This amount has not been included in the financial statements and the directors consider that to do so would be misleading to users of the financial statements. If this amount was to be included in the accounts the impact would be to increase cash by £3,023,684 (2017: £1,755,469) and to increase creditors by the same amount, with no impact on net assets.

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

	2018 £	2017 £
Trade creditors	593,740	81,702
Corporation tax	-	488,276
Other taxation and social security	160,498	88,373
Other creditors	11,934	825
Accruals and deferred income	212,354	208,781
	<u>978,526</u>	<u>867,957</u>

**9. Deferred taxation**

	2018 £
At beginning of year	(4,319)
Charged to profit or loss	(11,181)
<b>At end of year</b>	<u><b>(15,500)</b></u>



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**CETA INSURANCE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**9. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(15,500)</u>	<u>(4,319)</u>

**10. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
5,100 (2017 - 5,100) Ordinary shares of £1.00 each	<u>5,100</u>	<u>5,100</u>

**11. Pension commitments**

The company operates a defined contribution pension scheme and £6,042 was outstanding at the year end and is included in other creditors.

**12. Controlling party**

The parent company is ATEC Group Limited, a company incorporated on the 4th of July 2017 in England & Wales whose registered office is the same as the company.

ATEC Group Holdings Limited is both the smallest and largest group for which consolidated accounts which include this company are produced. Copies of these financial statements can be obtained from Companies House.

The ultimate controlling party is Kester Capital LLP.

**13. Auditor's information**

The company has taken the available exemption under the Companies Act from filing its income statement and accordingly no audit report is included in these accounts.

The auditor's report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 28 January 2019 by Mark Bishop FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.