

REGISTERED NUMBER: 02851265 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

**W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: M D Hare
S E De'Lemos Pratt

SECRETARY: M D Hare

REGISTERED OFFICE: Argent House
Argent Court
Hook Rise South
TOLWORTH
Surrey
KT6 7LD

REGISTERED NUMBER: 02851265 (England and Wales)

AUDITORS: McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their strategic report for the year ended 31 December 2018.

The Strategic Report provides a review of the business for the financial year and describes how we manage risks within the business. The report outlines the developments and performance of the Company during the financial year and discusses the main trends and factors that could affect the future.

REVIEW OF BUSINESS

The principle activity of the group was that of a broker for the sale of general insurance services.

The Directors are satisfied with the overall performance of the company for the year. They operate in a very competitive market and despite the current market conditions cash flow remains strong and the directors hope the benefits of improved productivity combined with other business improvement measures taken will continue to grow profits over the short term.

On pages 6, 7, 8 & 9 of these financial statements are the results for the year ended 31 December 2018.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have a strong emphasis on risk management which endeavours to identify and manage all business risks.

Strategic and Commercial Risk.

There are risks of changes to the competitive and/or economic environment. This is mitigated by a robust strategy and planning process, and regular monitoring of the economic and competitive environment.

Financial Risk.

There is a risk of reducing business value or earning capacity as well as risk of inadequate cash flow to meet financial obligations. This risk is mitigated by proactive management of the business plan, regular monitoring of cash flows and close relationships with important stakeholders within the business.

Operational Risk

There is a risk of losses arising from inadequate or failed internal processes, from personnel and/or from external events. These are mitigated by regularly monitoring the business risk register against occurring events and business continuity planning.

ON BEHALF OF THE BOARD:

M D Hare - Secretary

25 July 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

An interim dividend of 380000 per share was paid on 14 November 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2018 will be £ 380,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M D Hare
S E De'Lemos Pratt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, McKenzies, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M D Hare - Secretary

25 July 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

Opinion

We have audited the financial statements of W.E. Bedford Insurance Services (Wimbledon) Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin McCoy BA FCA (Senior Statutory Auditor)
for and on behalf of McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

25 July 2019

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
TURNOVER			7,242,941		6,950,359
Distribution costs		1,877,223		1,952,848	
Administrative expenses		4,685,443		4,830,633	
			6,562,666		6,783,481
OPERATING PROFIT	5		680,275		166,878
Income from participating interests		22,000		18,000	
Interest receivable and similar income		8,531		8,488	
			30,531		26,488
PROFIT BEFORE TAXATION			710,806		193,366
Tax on profit	6		170,254		59,034
PROFIT FOR THE FINANCIAL YEAR			540,552		134,332

The notes form part of these financial statements

**W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018	2017
	Notes	£	£
PROFIT FOR THE YEAR		540,552	134,332
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>540,552</u>	<u>134,332</u>

The notes form part of these financial statements

**W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED (REGISTERED NUMBER: 02851265)**

**BALANCE SHEET
31 DECEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,884,425		1,957,298
Investments	9		<u>63,017</u>		<u>63,017</u>
			1,947,442		2,020,315
CURRENT ASSETS					
Debtors	10	903,799		812,981	
Cash at bank		<u>1,615,044</u>		<u>1,154,332</u>	
		2,518,843		1,967,313	
CREDITORS					
Amounts falling due within one year	11	<u>2,774,035</u>		<u>2,466,244</u>	
NET CURRENT LIABILITIES			(255,192)		(498,931)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,692,250		1,521,384
PROVISIONS FOR LIABILITIES	13		<u>10,314</u>		<u>-</u>
NET ASSETS			1,681,936		1,521,384
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Capital reserve	15		328,147		328,147
Retained earnings	15		<u>1,352,789</u>		<u>1,192,237</u>
SHAREHOLDERS' FUNDS			1,681,936		1,521,384

The financial statements were approved by the Board of Directors on 25 July 2019 and were signed on its behalf by:

M D Hare - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Capital reserve £	Total equity £
Balance at 1 January 2017	1,000	1,057,905	328,147	1,387,052
Changes in equity				
Total comprehensive income	-	134,332	-	134,332
Balance at 31 December 2017	1,000	1,192,237	328,147	1,521,384
Changes in equity				
Dividends	-	(380,000)	-	(380,000)
Total comprehensive income	-	540,552	-	540,552
Balance at 31 December 2018	1,000	1,352,789	328,147	1,681,936

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018	2017
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	820,025	343,015
Tax paid		(3,331)	-
Net cash from operating activities		<u>816,694</u>	<u>343,015</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,679)	(6,950)
Interest received		8,531	8,488
Dividends received		22,000	18,000
Net cash from investing activities		<u>24,852</u>	<u>19,538</u>
Cash flows from financing activities			
New loans in year		(834)	-
Equity dividends paid		(380,000)	-
Net cash from financing activities		<u>(380,834)</u>	<u>-</u>
Increase in cash and cash equivalents		<u>460,712</u>	<u>362,553</u>
Cash and cash equivalents at beginning of year	2	1,154,332	791,779
Cash and cash equivalents at end of year	2	<u>1,615,044</u>	<u>1,154,332</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	710,806	193,366
Depreciation charges	78,552	71,015
Finance income	(30,531)	(26,488)
	<u>758,827</u>	<u>237,893</u>
(Increase)/decrease in trade and other debtors	(154,819)	173,026
Increase/(decrease) in trade and other creditors	<u>216,017</u>	<u>(67,904)</u>
Cash generated from operations	<u>820,025</u>	<u>343,015</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>1,615,044</u>	<u>1,154,332</u>

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>1,154,332</u>	<u>791,779</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

W.E. Bedford Insurance Services (Wimbledon) 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net commissions and fees for general insurance products. The company is not registered for value added tax so turnover is stated gross of all sales taxes.

Commission revenue is recognised at the date of the policy inception, fee income is recognised when invoiced.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

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.

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.

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.

Insurance transactions, client money and insurer money

The company records on its balance sheet amounts due to and from clients and insurers, and money held on behalf of clients and insurers in relation to insurance transactions that the company handles on behalf of those parties. In accordance with the requirements of the Financial Services Authority, client money is held in bank accounts governed by Trust Deeds established for the benefits of such clients. Insurer money is held in accordance with the agreements in place between the insurer and the company. Amounts held in trust cannot be called upon on insolvency of the company, however interest received on all of these cash balances is recognised and reflected as revenue in these financial statements as the company has the right to such interest in accordance with the terms of business agreed with clients and insurers. The cash at bank balances presented in these financial statements represents the aggregation of the money held for the benefit of the company, clients and insurers.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. **EMPLOYEES AND DIRECTORS**

	2018	2017
	£	£
Wages and salaries	2,587,430	2,915,953
Social security costs	244,486	251,629
Other pension costs	80,066	68,951
	<u>2,911,982</u>	<u>3,236,533</u>

The average number of employees during the year was as follows:

	2018	2017
Management	11	11
Administration	10	10
Insurance Personnel	38	38
	<u>59</u>	<u>59</u>

4. **DIRECTORS' EMOLUMENTS**

	2018	2017
	£	£
Directors' remuneration	209,000	210,815
Directors' pension contributions to money purchase schemes	<u>54,400</u>	<u>54,400</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	131,000	139,640
Pension contributions to money purchase schemes	<u>40,000</u>	<u>40,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	78,552	71,015
Auditors' remuneration	<u>10,740</u>	<u>10,740</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	134,425	1,634
Deferred tax	35,829	57,400
Tax on profit	<u>170,254</u>	<u>59,034</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>710,806</u>	<u>193,366</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	135,053	37,223
Effects of:		
Expenses not deductible for tax purposes	32,196	18,495
Income not taxable for tax purposes	(4,180)	(3,465)
Depreciation in excess of capital allowances	11,968	10,011
Utilisation of tax losses	(40,612)	(60,630)
Deferred taxation	35,829	57,400
Total tax charge	<u>170,254</u>	<u>59,034</u>

7. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	<u>380,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	1,961,220	971,258	2,932,478
Additions	-	5,679	5,679
At 31 December 2018	<u>1,961,220</u>	<u>976,937</u>	<u>2,938,157</u>
DEPRECIATION			
At 1 January 2018	140,899	834,281	975,180
Charge for year	35,224	43,328	78,552
At 31 December 2018	<u>176,123</u>	<u>877,609</u>	<u>1,053,732</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,785,097</u>	<u>99,328</u>	<u>1,884,425</u>
At 31 December 2017	<u>1,820,321</u>	<u>136,977</u>	<u>1,957,298</u>

Included in cost of land and buildings is freehold land of £ 200,000 (2017 - £ 200,000) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Interest in associate £	Interest in other participating interests £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>51,017</u>	<u>12,000</u>	<u>63,017</u>
NET BOOK VALUE			
At 31 December 2018	<u>51,017</u>	<u>12,000</u>	<u>63,017</u>
At 31 December 2017	<u>51,017</u>	<u>12,000</u>	<u>63,017</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Insurance debtors	569,524	498,312
Other debtors	80,212	37,661
Commission receivable	136,394	107,343
Stock	3,000	3,000
Tax	-	38,487
Deferred tax asset	-	25,515
Prepayments	<u>114,669</u>	<u>102,663</u>
	<u>903,799</u>	<u>812,981</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Insurance creditors	2,498,388	2,334,261
Tax	95,927	3,320
Social security and other taxes	96,150	71,652
VAT	15,382	-
Other creditors	14,745	2,908
Accrued expenses	53,443	54,103
	<u>2,774,035</u>	<u>2,466,244</u>

12. LEASING AGREEMENTS

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

	2018 £	2017 £
Within one year	1,080	1,080
Between one and five years	1,560	2,640
	<u>2,640</u>	<u>3,720</u>

13. PROVISIONS FOR LIABILITIES

	2018 £	
Deferred tax	<u>10,314</u>	
		Deferred tax £
Balance at 1 January 2018		(25,515)
Charge to Income Statement during year		35,829
Balance at 31 December 2018		<u>10,314</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2018 £	2017 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

15. RESERVES

	Retained earnings £	Capital reserve £	Totals £
At 1 January 2018	1,192,237	328,147	1,520,384
Profit for the year	540,552		540,552
Dividends	(380,000)		(380,000)
At 31 December 2018	<u>1,352,789</u>	<u>328,147</u>	<u>1,680,936</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £80,066 (2017 - £68,951). There were no amounts outstanding in respect of pension contributions as at 31 December 2018 and 31 December 2017.

17. ULTIMATE PARENT COMPANY

The immediate parent company of W E Bedford Insurance Services (Wimbledon) Limited is W E Bedford Insurance Services Limited and the ultimate holding company is Bedford Insurance Services Group Limited.

Bedford Insurance Services Group Limited is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Bedford Insurance Services Group Limited, Argent House, Argent Court, Hook Rise South, Tolworth KT6 7LD.

18. RELATED PARTY DISCLOSURES

As a subsidiary undertaking of Bedford Insurance Services Group Limited, the company has taken advantage of the exemption in Financial Reporting Standards on "Related party disclosures" from disclosing transactions with other members of the group headed by Bedford Insurance Services Group Limited.

19. CONTROL

The company is considered to be under the control of M D Hare, a director who owns a majority shareholding in Bedford Insurance Services Group Limited, the company's ultimate parent.

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.