

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
W.E. BEDFORD INSURANCE SERVICES
(WIMBLEDON) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS: M D Hare
S E De'Lemos Pratt

SECRETARY: M D Hare

REGISTERED OFFICE: Trident Court
Oakcroft Road
Chessington
Surrey
KT9 1BD

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 2022**

The directors present their strategic report for the year ended 31 December 2022.

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. The results for the year include the profit for the sale of the company's freehold premises.

The key financial performance indicators for the year ended 31 December 2022 are set out below:

	2022	2021
Turnover	£6.36m	£6.94m
Operating profit	£98k	£1.84m
EBITDA	£137k	£1.94m

On the following pages of these financial statements are the results for the year ended 31 December 2022.

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

19 September 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2022 will be £312,096.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 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

19 September 2023

Opinion

We have audited the financial statements of W.E. Bedford Insurance Services (Wimbledon) Limited (the 'company') for the year ended 31 December 2022 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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

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

19 September 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
TURNOVER			6,362,889		6,940,505
Distribution costs		1,915,762		1,922,779	
Administrative expenses		4,349,000		<u>3,290,955</u>	
			6,264,762		<u>5,213,734</u>
			98,127		<u>1,726,771</u>
Other operating income			-		<u>121,057</u>
OPERATING PROFIT	5		98,127		<u>1,847,828</u>
Interest receivable and similar income			4,288		<u>260</u>
PROFIT BEFORE TAXATION			102,415		<u>1,848,088</u>
Tax on profit	6		45,616		<u>225,074</u>
PROFIT FOR THE FINANCIAL YEAR			56,799		<u>1,623,014</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		56,799	1,623,014
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>56,799</u>	<u>1,623,014</u>

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

**BALANCE SHEET
31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		116,745		140,913
Investments	9		<u>2,950,017</u>		<u>2,761,017</u>
			3,066,762		2,901,930
CURRENT ASSETS					
Debtors	10	733,827		802,433	
Cash at bank		<u>1,992,846</u>		<u>2,620,940</u>	
		2,726,673		3,423,373	
CREDITORS					
Amounts falling due within one year	11	<u>2,518,023</u>		<u>2,794,594</u>	
NET CURRENT ASSETS			208,650		628,779
TOTAL ASSETS LESS CURRENT LIABILITIES			3,275,412		3,530,709
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Capital reserve	14		328,147		328,147
Retained earnings	14		<u>2,946,265</u>		<u>3,201,562</u>
SHAREHOLDERS' FUNDS			3,275,412		3,530,709

The financial statements were approved by the Board of Directors and authorised for issue on 19 September 2023 and were signed on its behalf by:

M D Hare - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Capital reserve £	Total equity £
Balance at 1 January 2021	1,000	1,871,206	328,147	2,200,353
Changes in equity				
Dividends	-	(292,658)	-	(292,658)
Total comprehensive income	-	1,623,014	-	1,623,014
Balance at 31 December 2021	1,000	3,201,562	328,147	3,530,709
Changes in equity				
Dividends	-	(312,096)	-	(312,096)
Total comprehensive income	-	56,799	-	56,799
Balance at 31 December 2022	1,000	2,946,265	328,147	3,275,412

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(26,345)	555,271
Tax paid		(90,683)	(105,563)
Net cash from operating activities		<u>(117,028)</u>	<u>449,708</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,876)	(108,798)
Purchase of fixed asset investments		(189,000)	(2,637,500)
Sale of tangible fixed assets		-	3,049,250
Interest received		4,288	260
Net cash from investing activities		<u>(199,588)</u>	<u>303,212</u>
Cash flows from financing activities			
Amount introduced by directors		618	-
Equity dividends paid		(312,096)	(292,658)
Net cash from financing activities		<u>(311,478)</u>	<u>(292,658)</u>
(Decrease)/increase in cash and cash equivalents		<u>(628,094)</u>	<u>460,262</u>
Cash and cash equivalents at beginning of year	2	2,620,940	2,160,678
Cash and cash equivalents at end of year	2	<u>1,992,846</u>	<u>2,620,940</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Profit before taxation	102,415	1,848,088
Depreciation charges	39,044	81,600
Profit on disposal of fixed assets	-	(1,361,020)
Government grants	-	(1)
Finance income	(4,288)	(260)
	137,171	568,407
Decrease/(increase) in trade and other debtors	73,628	(153,110)
(Decrease)/increase in trade and other creditors	(237,144)	139,974
Cash generated from operations	(26,345)	555,271

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 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	1,992,846	2,620,940

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	2,620,940	2,160,678

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	2,620,940	(628,094)	1,992,846
	2,620,940	(628,094)	1,992,846
Total	2,620,940	(628,094)	1,992,846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Fixtures and fittings - 25% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow Group companies 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	2,369,777	2,465,384
Social security costs	270,000	270,695
Other pension costs	97,238	99,803
	<u>2,737,015</u>	<u>2,835,882</u>

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

	2022	2021
Management	9	9
Administration	9	9
Insurance Personnel	41	35
	<u>59</u>	<u>53</u>

4. DIRECTORS' EMOLUMENTS

	2022	2021
	£	£
Directors' remuneration	80,000	203,378
Directors' pension contributions to money purchase schemes	<u>54,400</u>	<u>54,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. **DIRECTORS' EMOLUMENTS - continued**

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

Money purchase schemes	<u>2</u>	<u>2</u>
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5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Other operating leases	46,345	18,799
Depreciation - owned assets	39,044	81,599
Profit on disposal of fixed assets	-	(1,361,020)
Auditors' remuneration	<u>10,740</u>	<u>10,740</u>

6. **TAXATION**

Analysis of the tax charge

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

	2022 £	2021 £
Current tax:		
UK corporation tax	50,638	312,913
Deferred tax	<u>(5,022)</u>	<u>(87,839)</u>
Tax on profit	<u>45,616</u>	<u>225,074</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:

	2022 £	2021 £
Profit before tax	<u>102,415</u>	<u>1,848,088</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	19,459	351,137
Effects of:		
Expenses not deductible for tax purposes	37,049	27,393
Capital allowances in excess of depreciation	(5,870)	(20,417)
Profit on sale of fixed assets	-	(45,200)
Deferred taxation	<u>(5,022)</u>	<u>(87,839)</u>
Total tax charge	<u>45,616</u>	<u>225,074</u>

7. **DIVIDENDS**

	2022 £	2021 £
Ordinary shares of £1 each		
Interim	<u>312,096</u>	<u>292,658</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022	1,130,207
Additions	14,876
At 31 December 2022	<u>1,145,083</u>
DEPRECIATION	
At 1 January 2022	989,294
Charge for year	39,044
At 31 December 2022	<u>1,028,338</u>
NET BOOK VALUE	
At 31 December 2022	<u>116,745</u>
At 31 December 2021	<u>140,913</u>

9. FIXED ASSET INVESTMENTS

	Interest in associate £	Interest in other participating interests £	Investments £	Totals £
COST				
At 1 January 2022	51,017	12,000	2,698,000	2,761,017
Additions	-	-	189,000	189,000
At 31 December 2022	<u>51,017</u>	<u>12,000</u>	<u>2,887,000</u>	<u>2,950,017</u>
NET BOOK VALUE				
At 31 December 2022	<u>51,017</u>	<u>12,000</u>	<u>2,887,000</u>	<u>2,950,017</u>
At 31 December 2021	<u>51,017</u>	<u>12,000</u>	<u>2,698,000</u>	<u>2,761,017</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Insurance debtors	520,994	557,412
Other debtors	1,646	7,962
Commission receivable	46,839	74,778
Stock	3,000	3,000
Deferred tax asset	88,820	83,798
Prepayments	72,528	75,483
	<u>733,827</u>	<u>802,433</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Insurance creditors	2,002,975	2,100,083
Tax	236,068	276,113
Social security and other taxes	77,800	74,120
VAT	20,122	20,183
Other creditors	122,751	126,616
Directors' current accounts	618	-
Accrued expenses	57,689	197,479
	<u>2,518,023</u>	<u>2,794,594</u>

12. DEFERRED TAX

	£
Balance at 1 January 2022	(83,798)
Provided during year	(5,022)
Balance at 31 December 2022	<u>(88,820)</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

14. RESERVES

	Retained earnings £	Capital reserve £	Totals £
At 1 January 2022	3,201,562	328,147	3,529,709
Profit for the year	56,799		56,799
Dividends	(312,096)		(312,096)
At 31 December 2022	<u>2,946,265</u>	<u>328,147</u>	<u>3,274,412</u>

15. 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 £42,834 (2021 - £45,403). There were no amounts outstanding in respect of pension contributions as at 31 December 2022 and 31 December 2021.

16. 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, Trident Court, 1 Oakfield Road, Chessington, Surrey, KT9 1BD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. **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.

18. **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.