

SPECIALTY UNDERWRITING MANAGERS LTD

Company Registration Number:
03012319 (England and Wales)

Unaudited abridged accounts for the year ended 31 March 2020

Period of accounts

Start date: 01 April 2019

End date: 31 March 2020

SPECIALTY UNDERWRITING MANAGERS LTD

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SPECIALTY UNDERWRITING MANAGERS LTD

Balance sheet

As at 31 March 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Tangible assets:	3	2,324	553
Investments:	4	2,023,060	881,287
Total fixed assets:		<u>2,025,384</u>	<u>881,840</u>
Current assets			
Debtors:	5	243,604	294,366
Cash at bank and in hand:		378,246	239,585
Total current assets:		<u>621,850</u>	<u>533,951</u>
Creditors: amounts falling due within one year:		<u>(804,609)</u>	<u>(123,017)</u>
Net current assets (liabilities):		<u>(182,759)</u>	<u>410,934</u>
Total assets less current liabilities:		1,842,625	1,292,774
Provision for liabilities:		(442)	(105)
Total net assets (liabilities):		<u>1,842,183</u>	<u>1,292,669</u>
Capital and reserves			
Called up share capital:		20,000	20,000
Profit and loss account:		1,822,183	1,272,669
Shareholders funds:		<u>1,842,183</u>	<u>1,292,669</u>

The notes form part of these financial statements

SPECIALTY UNDERWRITING MANAGERS LTD

Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 31 December 2020
and signed on behalf of the board by:**

Name: D Papper
Status: Director

The notes form part of these financial statements

SPECIALTY UNDERWRITING MANAGERS LTD

Notes to the Financial Statements

for the Period Ended 31 March 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at fair value based on insurance commissions receivable for the year to which they relate and arises wholly from the United Kingdom.

Tangible fixed assets and depreciation policy

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life. Fixtures and fittings 25% on cost Computer equipment 33% on cost

Other accounting policies

Investments in Subsidiaries Investments in subsidiary undertakings are recognised at cost with an annual impairment review. 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 expenditure in tax assessments in periods different to those in which they are recognised in financial statement. Deferred tax is measured using tax rates and laws that have been enacted by the year end and that are expected to apply to the reversal of 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. Foreign currencies Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

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Notes to the Financial Statements

for the Period Ended 31 March 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	1	1

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Notes to the Financial Statements

for the Period Ended 31 March 2020

3. Tangible Assets

	Total
Cost	£
At 01 April 2019	10,537
Additions	2,617
At 31 March 2020	<u>13,154</u>
Depreciation	
At 01 April 2019	9,984
Charge for year	846
At 31 March 2020	<u>10,830</u>
Net book value	
At 31 March 2020	<u>2,324</u>
At 31 March 2019	<u>553</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

4. Fixed investments

Investment in subsidiary undertakings are recognised at cost less annual impairment review.

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for the Period Ended 31 March 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2020

6. Loans to directors

Name of director receiving advance or credit:	D Papper
Description of the loan:	Temporary advance repayable in 9 months of the year end carrying an interest charge of 2.5%.
	£
Balance at 01 April 2019	82,483
Advances or credits made:	215,499
Advances or credits repaid:	148,000
Balance at 31 March 2020	<u>149,982</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

7. Related party transactions

Name of the related party:	Marker Management Ltd
Relationship:	Subsidiary
Description of the Transaction:	The £669,363 loan is repayable on demand. The directors wife holds a material interest (5% of the ordinary share capital) in Marker Management Ltd
	£
Balance at 01 April 2019	164,453
Balance at 31 March 2020	669,363

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.