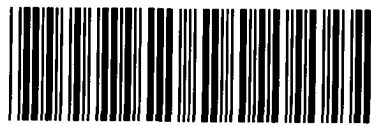


Unaudited Financial Statements for the Year Ended 31 March 2018

for

Specialty Underwriting Managers Limited

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Specialty Underwriting Managers Limited

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for the Year Ended 31 March 2018

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Specialty Underwriting Managers Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR: D Papper

SECRETARY: R B Miles

REGISTERED OFFICE: Cobtree Court
Whitstable
Kent
CT5 3AD

REGISTERED NUMBER: 03012319 (England and Wales)

ACCOUNTANT: Austin, Taylor
16 Dover Street
Canterbury
Kent
CT1 3HD

Specialty Underwriting Managers Limited (Registered number: 03012319)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	4	3,067	5,741
Investments	5	<u>881,287</u>	<u>881,287</u>
		884,354	887,028
CURRENT ASSETS			
Debtors	6	-	28,837
Cash at bank		<u>128,693</u>	<u>140,223</u>
		128,693	169,060
CREDITORS			
Amounts falling due within one year	7	<u>464,695</u>	<u>46,671</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(336,002)</u>	<u>122,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		548,352	1,009,417
CREDITORS			
Amounts falling due after more than one year	8	-	(625,468)
PROVISIONS FOR LIABILITIES		<u>(229)</u>	<u>(403)</u>
NET ASSETS		<u>548,123</u>	<u>383,546</u>
CAPITAL AND RESERVES			
Called up share capital		20,000	20,000
Retained earnings		<u>528,123</u>	<u>363,546</u>
SHAREHOLDERS' FUNDS		<u>548,123</u>	<u>383,546</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

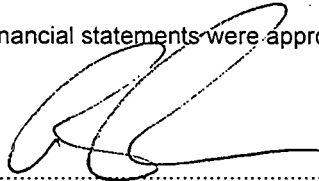
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the director on 17 December 2018 and were signed by:


D Papper - Director

The notes form part of these financial statements

Specialty Underwriting Managers Limited

Notes to the Financial Statements **for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Specialty Underwriting Managers 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 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 fair value based on insurance commissions receivable for the year to which they relate and arises wholly from the United Kingdom.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost with an annual impairment review.

Financial instruments

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

These comprise cash at bank and other short-term highly liquid bank deposits with an original maturity of three months or less.

Trade Creditors

Trade Creditors are not interest bearing and are stated at their nominal value.

Loans

Loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

Specialty Underwriting Managers Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>10,057</u>	<u>480</u>	<u>10,537</u>
DEPRECIATION			
At 1 April 2017	4,476	320	4,796
Charge for year	<u>2,514</u>	<u>160</u>	<u>2,674</u>
At 31 March 2018	<u>6,990</u>	<u>480</u>	<u>7,470</u>
NET BOOK VALUE			
At 31 March 2018	<u>3,067</u>	<u>-</u>	<u>3,067</u>
At 31 March 2017	<u>5,581</u>	<u>160</u>	<u>5,741</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>881,287</u>
NET BOOK VALUE	
At 31 March 2018	<u>881,287</u>
At 31 March 2017	<u>881,287</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	-	20,209
Amounts owed by group undertakings	<u>-</u>	<u>8,628</u>
	<u>-</u>	<u>28,837</u>

Specialty Underwriting Managers Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Amounts owed to group undertakings	423,511	-
Tax	39,204	44,751
Accruals and deferred income	<u>1,980</u>	<u>1,920</u>
	<u>464,695</u>	<u>46,671</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Directors' loan accounts	<u>-</u>	<u>625,468</u>

9. RELATED PARTY DISCLOSURES

The company was owed £423,511 (2017: £8,628), from Market Management Limited at the year end. The loan is payable on demand and has no interest charges. The Directors wife, Mrs N Papper, holds a material interest in Market Management Ltd at the year.

At the year end the Director, Mr D Papper was owed £Nil (2017: £541,672). The loan is payable greater than one year and is interest free.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Papper.