

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Specialty Underwriting Managers Limited

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**Specialty Underwriting Managers Limited**

**Company Information**  
**for the Year Ended 31 March 2019**

DIRECTOR: D Papper

SECRETARY: R B Miles

REGISTERED OFFICE: Cobtree Court  
Whitstable  
Kent  
CT5 3AD

REGISTERED NUMBER: 03012319

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

**Chartered Certified Accountant's Report to the Director**  
**on the Unaudited Financial Statements of**  
**Specialty Underwriting Managers Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

We report on the accounts for the year ended 31st March 2018 set out on pages 4 to 8. The accounts comprise the Profit and Loss Account, the Balance Sheet and related notes.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

**Respective responsibilities of directors and reporting accountants**

The company's directors are responsible for the preparation of the accounts showing a true and fair view under the Companies Act 2006 and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

**Basis of engagement**

We have carried out our engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material misstatement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

**Report**

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.



AUSTIN, TAYLOR  
CHARTERED CERTIFIED ACCOUNTANTS

Austin, Taylor  
16 Dover Street  
Canterbury  
Kent  
CT1 3HD

Date: .....

19 JUNE 2019

**Specialty Underwriting Managers Limited (Registered number: 03012319)**

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		553		3,067
Investments	4		881,287		881,287
			<u>881,840</u>		<u>884,354</u>
<b>CURRENT ASSETS</b>					
Debtors	5	294,366		-	
Cash at bank		<u>239,585</u>		<u>128,693</u>	
		533,951		128,693	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>123,017</u>		<u>464,695</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>410,934</u>		<u>(336,002)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,292,774</u>		<u>548,352</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>105</u>		<u>229</u>
<b>NET ASSETS</b>			<u><u>1,292,669</u></u>		<u><u>548,123</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20,000		20,000
Retained earnings			<u>1,272,669</u>		<u>528,123</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,292,669</u></u>		<u><u>548,123</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.


The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 19<sup>th</sup> June 2019 and were signed by:

  
.....  
D Papper - Director

## **Specialty Underwriting Managers Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2019**

#### **1. STATUTORY INFORMATION**

Specialty Underwriting Managers Limited is a private company, limited by shares, registered in Not specified/Other. 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" including the provisions of Section 1A "Small Entities" 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 2019**

**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. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2018 and 31 March 2019	10,057	480	10,537
<b>DEPRECIATION</b>			
At 1 April 2018	6,990	480	7,470
Charge for year	2,514	-	2,514
At 31 March 2019	9,504	480	9,984
<b>NET BOOK VALUE</b>			
At 31 March 2019	553	-	553
At 31 March 2018	3,067	-	3,067

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	881,287
<b>NET BOOK VALUE</b>	
At 31 March 2019	881,287
At 31 March 2018	881,287

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	47,428	-
Amounts owed by group undertakings	164,453	-
Directors' loan accounts	82,485	-
	294,366	-

**Specialty Underwriting Managers Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Amounts owed to group undertakings	-	423,511
Tax	120,857	39,204
Accruals and deferred income	2,160	1,980
	<u>123,017</u>	<u>464,695</u>

7. RELATED PARTY DISCLOSURES

The company was owed £164,453 (2018: £423,511 owed to), 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 (2018: £Nil). The loan is payable greater than one year and is interest free.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Papper.