

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Specialty Underwriting Managers Limited

WEDNESDAY

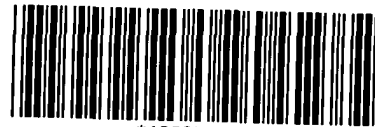


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Specialty Underwriting Managers Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Specialty Underwriting Managers Limited

Company Information
for the Year Ended 31 March 2022

DIRECTOR: D Papper

SECRETARY: R B Miles

REGISTERED OFFICE: Cranworth
The Parade
Birchington
Kent
CT7 9LT

REGISTERED NUMBER: 03012319

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

Specialty Underwriting Managers Limited (Registered number: 03012319)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	3	6,551	2,642
Investments	4	<u>2,491,205</u>	<u>2,023,060</u>
		2,497,756	2,025,702
CURRENT ASSETS			
Debtors	5	366,888	191,490
Cash at bank		<u>401,106</u>	<u>694,651</u>
		767,994	886,141
CREDITORS			
Amounts falling due within one year	6	<u>190,611</u>	<u>134,684</u>
NET CURRENT ASSETS		<u>577,383</u>	<u>751,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,075,139	2,777,159
PROVISIONS FOR LIABILITIES		<u>502</u>	<u>502</u>
NET ASSETS		<u><u>3,074,637</u></u>	<u><u>2,776,657</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,000	20,000
Retained earnings		<u>3,054,637</u>	<u>2,756,657</u>
SHAREHOLDERS' FUNDS		<u><u>3,074,637</u></u>	<u><u>2,776,657</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

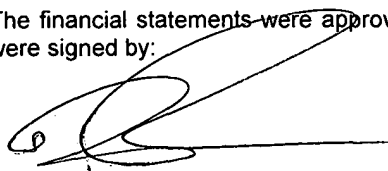
The director acknowledges his responsibilities for:

- 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 14th August 2022 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 2022**

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 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.

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 £
COST			
At 1 April 2021	10,057	4,394	14,451
Additions	<u>6,517</u>	<u>-</u>	<u>6,517</u>
At 31 March 2022	<u>16,574</u>	<u>4,394</u>	<u>20,968</u>
DEPRECIATION			
At 1 April 2021	10,057	1,752	11,809
Charge for year	<u>1,629</u>	<u>979</u>	<u>2,608</u>
At 31 March 2022	<u>11,686</u>	<u>2,731</u>	<u>14,417</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,888</u>	<u>1,663</u>	<u>6,551</u>
At 31 March 2021	<u>-</u>	<u>2,642</u>	<u>2,642</u>

4. FIXED ASSET INVESTMENTS

	31.3.22 £	31.3.21 £
Shares in group undertakings	2,023,060	2,023,060
Other investments not loans	<u>468,145</u>	<u>-</u>
	<u>2,491,205</u>	<u>2,023,060</u>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	<u>2,023,060</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,023,060</u>
At 31 March 2021	<u>2,023,060</u>

Investments (neither listed nor unlisted) were as follows:

Specialty Underwriting Managers Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. FIXED ASSET INVESTMENTS - continued

	31.3.22	31.3.21
	£	£
Other Fixed Asset Investments	<u>468,145</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Amounts owed by group undertakings	11,293	62,564
Directors' loan accounts	<u>355,595</u>	<u>128,926</u>
	<u>366,888</u>	<u>191,490</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Tax	188,151	132,230
Accruals and deferred income	<u>2,460</u>	<u>2,454</u>
	<u>190,611</u>	<u>134,684</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
D Papper		
Balance outstanding at start of year	128,926	149,982
Amounts advanced	1,404,764	925,926
Amounts repaid	(1,178,095)	(946,982)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>355,595</u>	<u>128,926</u>

The directors loan account is repayable on demand and had an interest rate of 2.0% applied. The maximum outstanding during the year was £784,458.

8. RELATED PARTY DISCLOSURES

The company was owed £11,293 (2020: £62,564 was owed) by/to Market Management Limited at the year end a subsidiary of Specialty Underwriting Managers Limited. The loan is payable on demand and has no interest charges. The Directors wife, Mrs N Papper, holds a material interest in Market Management Limited at the year.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Papper.