

Financial Statements

for the Period 1 September 2019 to 31 December 2020

for

Friary Insurance Services Limited

Contents of the Financial Statements
for the Period 1 September 2019 to 31 December 2020

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

Friary Insurance Services Limited

Company Information

for the Period 1 September 2019 to 31 December 2020

DIRECTORS:

J P Allcock
Ms N J Carter
G Meacher
P Miller
M S Pawley
Mrs G L Saunders

REGISTERED OFFICE:

Mead Court 10
The Mead Business Centre
176/178 Berkhamstead Road
Chesham
HP5 3EE

REGISTERED NUMBER:

03105305 (England and Wales)

AUDITORS:

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.8.19 £	£
FIXED ASSETS					
Investments	4		1,707,523		1,707,523
CURRENT ASSETS					
Cash at bank		18		18	
CREDITORS					
Amounts falling due within one year	5	<u>1,508,110</u>		<u>1,508,110</u>	
NET CURRENT LIABILITIES			<u>(1,508,092)</u>		<u>(1,508,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>199,431</u>		<u>199,431</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Retained earnings			<u>198,431</u>		<u>198,431</u>
SHAREHOLDERS' FUNDS			<u>199,431</u>		<u>199,431</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2021 and were signed on its behalf by:

Ms N J Carter - Director

Notes to the Financial Statements
for the Period 1 September 2019 to 31 December 2020

1. **STATUTORY INFORMATION**

Friary Insurance Services 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 period 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.

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2019 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 September 2019 and 31 December 2020	<u>1,707,523</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,707,523</u>
At 31 August 2019	<u>1,707,523</u>

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

	31.12.20 £	31.8.19 £
Amounts owed to group undertakings	1,508,110	1,433,883
Other creditors	-	74,227
	<u>1,508,110</u>	<u>1,508,110</u>

Notes to the Financial Statements - continued
for the Period 1 September 2019 to 31 December 2020

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.20	31.8.19
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Lee Accounting Services 2018 Limited

8. POST BALANCE SHEET EVENTS

At the time of approving the financial statements, no government control measures remain to be in place with regards to the Covid 19 pandemic. The majority of UK citizens have been fully vaccinated and there are currently no government-imposed UK lockdowns or restrictions in place (other than rules around overseas travel).

Whilst it is not possible to assess the full extent of the impact of Covid 19, or its medium to long-term implications within the UK and across the globe, the situation has somewhat improved during the post reporting period.

The directors have concluded that these developments after the year end have strengthened the view of the potential impact of Covid 19 on the business and have therefore assessed any impact as non-adjusting.

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.