

Financial Statements for the Year Ended 31 December 2019

for

MAINTENANCE DIRECT INSURANCE
SERVICES LTD

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

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for the Year Ended 31 December 2019

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MAINTENANCE DIRECT INSURANCE
SERVICES LTD

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

C J Coles
S J Cook

REGISTERED OFFICE:

Unit 3, Chapel Court
126 Church road
Hayes
Middlesex
UB3 2LW

REGISTERED NUMBER:

03152770 (England and Wales)

ACCOUNTANTS:

K Khiroya, AFA
LMK Accounting Ltd
The Gatehouse
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Property, plant and equipment	4		13,776		17,220
Investments	5		<u>2</u>		<u>2</u>
			13,778		17,222
CURRENT ASSETS					
Debtors	6	24,952		18,994	
Cash at bank		<u>88,862</u>		<u>126,220</u>	
		113,814		145,214	
CREDITORS					
Amounts falling due within one year	7	<u>82,820</u>		<u>50,461</u>	
NET CURRENT ASSETS			<u>30,994</u>		<u>94,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,772</u>		<u>111,975</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>44,672</u>		<u>111,875</u>
SHAREHOLDERS' FUNDS			<u>44,772</u>		<u>111,975</u>

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

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

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

Balance Sheet - continued
31 December 2019

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 29 December 2020 and were signed on its behalf by:

C J Coles - Director

1. **STATUTORY INFORMATION**

MAINTENANCE DIRECT INSURANCE SERVICES LTD 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue

Revenue, described as turnover, is recognised as the fair value of commission received or receivable for insurance policies sold in the normal course of business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year 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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

2. **ACCOUNTING POLICIES - continued**

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11.

Basic financial instruments, which include trade and other receivables and payables, cash and bank balances, are recognised at amortised cost.

Advanced financial instruments which include interest rate swaps and forward foreign exchange contracts, are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 9) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 January 2019	
and 31 December 2019	44,678
DEPRECIATION	
At 1 January 2019	27,458
Charge for year	3,444
At 31 December 2019	30,902
NET BOOK VALUE	
At 31 December 2019	13,776
At 31 December 2018	17,220

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

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019	
and 31 December 2019	<u>2</u>
NET BOOK VALUE	
At 31 December 2019	<u>2</u>
At 31 December 2018	<u>2</u>

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

	31.12.19	31.12.18
	£	£
Other debtors	<u>24,952</u>	<u>18,994</u>

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

	31.12.19	31.12.18
	£	£
Trade creditors	18,133	25,423
Taxation and social security	1,615	9,144
Other creditors	<u>63,072</u>	<u>15,894</u>
	<u>82,820</u>	<u>50,461</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

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.