

REGISTERED NUMBER: 03152770 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

MAINTENANCE DIRECT INSURANCE
SERVICES LTD

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

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for the Year Ended 31 December 2017

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MAINTENANCE DIRECT INSURANCE
SERVICES LTD

Company Information
for the Year Ended 31 December 2017

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
67 Southfield Avenue
Watford
Hertfordshire
WD24 7DX

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		21,525		26,905
Investments	6		<u>2</u>		<u>2</u>
			21,527		26,907
CURRENT ASSETS					
Debtors	7	17,269		233,236	
Cash at bank and in hand		<u>175,087</u>		<u>305,542</u>	
		192,356		538,778	
CREDITORS					
Amounts falling due within one year	8	<u>47,790</u>		<u>445,611</u>	
NET CURRENT ASSETS			<u>144,566</u>		<u>93,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>166,093</u>		<u>120,074</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>165,993</u>		<u>119,974</u>
SHAREHOLDERS' FUNDS			<u>166,093</u>		<u>120,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

The notes form part of these financial statements

MAINTENANCE DIRECT INSURANCE
SERVICES LTD (Registered number: 03152770)

Balance Sheet - continued
31 December 2017

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 Board of Directors on 5 September 2018 and were signed on its behalf by:

C J Coles - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 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.

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 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.

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 2017

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 10 (2016 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2017	639,579	80,000	719,579
Disposals	(639,579)	(80,000)	(719,579)
At 31 December 2017	-	-	-
AMORTISATION			
At 1 January 2017	639,579	80,000	719,579
Eliminated on disposal	(639,579)	(80,000)	(719,579)
At 31 December 2017	-	-	-
NET BOOK VALUE			
At 31 December 2017	-	-	-
At 31 December 2016	-	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **PROPERTY, PLANT AND EQUIPMENT**

Plant and
machinery
etc
£

COST

At 1 January 2017
and 31 December 2017

44,678

DEPRECIATION

At 1 January 2017

17,773

Charge for year

5,380

At 31 December 2017

23,153

NET BOOK VALUE

At 31 December 2017

21,525

At 31 December 2016

26,905

6. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 January 2017
and 31 December 2017

2

NET BOOK VALUE

At 31 December 2017

2

At 31 December 2016

2

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

31.12.17	31.12.16
£	£
-	226,867
<u>17,269</u>	<u>6,369</u>
<u>17,269</u>	<u>233,236</u>

Trade debtors

Other debtors

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

31.12.17	31.12.16
£	£
41,744	252,998
4,327	40,937
<u>1,719</u>	<u>151,676</u>
<u>47,790</u>	<u>445,611</u>

Trade creditors

Taxation and social security

Other creditors

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

100 Ordinary

Nominal
value:
£1

31.12.17
£
100

31.12.16
£
100

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