Company registration number: 03628059

Nsure Financial Services Limited

Unaudited filleted financial statements

30 June 2022

Nsure Financial Services Limited

Contents

Nsure Financial Services Limited

Directors and other information

Directors	A R Cohen P R Bristow R A Cohen
Secretary	A R Cohen
Company number	03628059
Registered office	Nsure House 93 Rowlands Road Worthing West Sussex BN11 3JX

Nsure Financial Services Limited

Statement of financial position

30 June 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	70,800		24,000	
Tangible assets	6	12,294		19,803	
			83,094		43,803
Current assets					
Debtors	7	711,873		510,842	
Cash at bank and in hand		620,533		648,345	
		1,332,406		1,159,187	
Creditors: amounts falling due within one year	8	(213,785)		(126,402)	
Net current assets			1,118,621		1,032,785
Total assets less current liabilities			1,201,715		1,076,588
Net assets			1,201,715		1,076,588
Capital and reserves					
Called up share capital			10,012		10,012
Profit and loss account			1,191,703		1,066,576
Shareholders funds			1,201,715		1,076,588

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 March 2023 , and are signed on behalf of the board by:

A R Cohen

Director

Company registration number: 03628059

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nsure House, 93 Rowlands Road, Worthing, West Sussex, BN11 3JX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- over its estimated useful economic life between 5 and 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20% - 33.3% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2021: 15).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2021	194,000	194,000
Additions	66,000	66,000
At 30 June 2022	260,000	260,000
Amortisation		
At 1 July 2021	170,000	170,000
Charge for the year	19,200	19,200
At 30 June 2022	189,200	189,200
Carrying amount		
At 30 June 2022	70,800	70,800
At 30 June 2021	24,000	24,000

6. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 July 2021	53,921	53,921
Additions	2,467	2,467
At 30 June 2022	56,388	56,388
Depreciation		
At 1 July 2021	34,118	34,118
Charge for the year	9,976	9,976
At 30 June 2022	44,094	44,094
Carrying amount		
At 30 June 2022	12,294	12,294
At 30 June 2021	19,803	19,803

7. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	601,831	447,936
Other debtors	110,042	62,906
	711,873	510,842

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	47,095	1,941
Corporation tax	67,451	78,441
Social security and other taxes	16,749	12,248
Other creditors	82,490	33,772
	213,785	126,402

9. Controlling party

The company is a subsidiary of Nsure Group Limited, registered in England and Wales. Its registered office is 93 Rowlands Road, Worthing, West Sussex, BN11 3JX.