

REGISTERED NUMBER: 03657694 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

CIRCLE FINANCIAL SERVICES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018**

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CIRCLE FINANCIAL SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

A J Norecott
J Shields
F P Gower-Smith
L Claro

SECRETARY:

E L Ainscough

REGISTERED OFFICE:

118 Holyhead Road
Coventry
CV1 3LY

REGISTERED NUMBER:

03657694 (England and Wales)

ACCOUNTANTS:

Clive Shedd & Co
Chartered Accountants
232 Sladepool Farm Road
Birmingham
B14 5EE

STATEMENT OF FINANCIAL POSITION
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		5,066		1,528
Investments	6		<u>22,358</u>		<u>22,358</u>
			27,424		23,886
CURRENT ASSETS					
Debtors	7	199,436		139,140	
Cash at bank		<u>40,511</u>		<u>66,009</u>	
		239,947		205,149	
CREDITORS					
Amounts falling due within one year	8	<u>57,615</u>		<u>31,431</u>	
NET CURRENT ASSETS			<u>182,332</u>		<u>173,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			209,756		197,604
PROVISIONS FOR LIABILITIES			<u>800</u>		<u>-</u>
NET ASSETS			<u>208,956</u>		<u>197,604</u>
CAPITAL AND RESERVES					
Called up share capital	10		50,000		50,000
Retained earnings			<u>158,956</u>		<u>147,604</u>
SHAREHOLDERS' FUNDS			<u>208,956</u>		<u>197,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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)

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2018

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 20 August 2018 and were signed on its behalf by:

A J Norcott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Circle Financial 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company's functional and presentation currency is the pound sterling, rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Circle Financial Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Circle Insurance Services Limited, of 118 Holyhead Road, Coventry CV1 3LY.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Significant judgements and estimates

In preparing these financial statements the company's management make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported in the income statement for the year under review.

The nature of estimates means that the actual outcome could differ and the company's management consider there are no estimates or assumptions that have a significant risk of causing a material adjustment to the amounts reported for assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Fee and commission income includes initial income receivable on the commencement of a new policy or investment product which are recognised when the policy or product goes on risk. Fee and commission income also includes on-going fees which are recognised as the services are provided and renewal commissions which are recognised on receipt when earned.

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 - 50% on cost and 15% on reducing balance

Tangible fixed assets are initially recorded at cost.

Investments in subsidiaries

Fixed asset investments are initially recorded at cost less any amounts provided for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

3. ACCOUNTING POLICIES - continued**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Pension costs and other post-retirement benefits

The company contributes to defined contribution pension schemes for its employees. Contributions payable for the year are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial assets, including trade and other debtors, amounts owed by group undertakings and cash at bank, are initially recognised at transaction price and are subsequently measured at amortised cost. Basic financial liabilities, including trade creditors, are initially recognised at transaction price and are subsequently measured at amortised cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service.

Leasing commitments

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 6) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2017	15,545
Additions	<u>5,330</u>
At 30 April 2018	<u>20,875</u>
DEPRECIATION	
At 1 May 2017	14,017
Charge for year	<u>1,792</u>
At 30 April 2018	<u>15,809</u>
NET BOOK VALUE	
At 30 April 2018	<u>5,066</u>
At 30 April 2017	<u>1,528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 May 2017
and 30 April 2018

22,358

NET BOOK VALUE

At 30 April 2018

22,358

At 30 April 2017

22,358

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	19,423	26,173
Amounts owed by group undertakings	149,912	57,893
Other debtors	20,796	47,642
Prepayments and accrued income	9,305	7,432
	<u>199,436</u>	<u>139,140</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	4,988	1,824
Taxation and social security	32,238	17,720
Accruals and deferred income	20,389	11,887
	<u>57,615</u>	<u>31,431</u>

9. SECURED DEBTS

Bank borrowings are secured by charges on the company's assets. Certain group bank borrowings are also supported by a guarantee given by the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

11. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Circle Insurance Services Limited whose registered office address is 118 Holyhead Road, Coventry CV1 3LY.

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.