

CNC ASSET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

Care Accountancy Services

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CNC Asset Limited
Unaudited Financial Statements
For The Year Ended 29 September 2019

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CNC Asset Limited
Balance Sheet
As at 29 September 2019

Registered number: 3743847

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		-		1
			-		1
CURRENT ASSETS					
Debtors	7	156,227		187,132	
Cash at bank and in hand		97,781		119,539	
		254,008		306,671	
Creditors: Amounts Falling Due Within One Year	8	(197,245)		(256,592)	
NET CURRENT ASSETS (LIABILITIES)			56,763		50,079
TOTAL ASSETS LESS CURRENT LIABILITIES			56,763		50,080
NET ASSETS			56,763		50,080
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Capital redemption reserve			150		150
Profit and Loss Account			55,613		48,930
SHAREHOLDERS' FUNDS			56,763		50,080

CNC Asset Limited
Balance Sheet (continued)
As at 29 September 2019

For the year ending 29 September 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

The Hon. G Grimston

Director

26 May 2020

The notes on pages 3 to 7 form part of these financial statements.

CNC Asset Limited
Notes to the Financial Statements
For The Year Ended 29 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents brokerage and fees receivable.

Income relating to insurance broking is recognised at the later of the policy inception date or when the policy placement has been completed and confirmed. Income from brokerage and fees on adjustment premiums, binding authorities and treaties are recognised on a periodic basis when the consideration due is confirmed by third parties.

Other fees receivable are recognised in the period to which they relate or when they can be measured with reasonable certainty.

Due to the long term nature of the services provided by the company to its clients, deferral of income has been made to cover the servicing costs of claims on long tail business.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their economic useful lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Fittings	20% on cost
Computer Equipment	33 1/3% on cost

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

CNC Asset Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Insurance broking assets and liabilities

The companies act as an agent in broking the insurable risks of its clients and, generally, are not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, they have followed generally accepted accounting practices by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

In the ordinary course of insurance broking business, settlement is required to be made with certain markets, market settlement bureaux or insurance intermediaries on the basis of net balance due to the market, bureau or intermediary in question, rather than the amounts to or from the individual third parties which it represents.

Financial Reporting Standard 5 precludes assets and liabilities being offset unless net settlement is legally enforceable. Therefore insurance debtors and creditors are shown gross within these financial statements.

CNC Asset Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2019

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	4	4
	<u>4</u>	<u>4</u>

5. Intangible Assets

	Other
	£
Cost	
As at 30 September 2018	3,859
As at 29 September 2019	<u>3,859</u>
Amortisation	
As at 30 September 2018	3,859
As at 29 September 2019	<u>3,859</u>
Net Book Value	
As at 29 September 2019	<u>-</u>
As at 30 September 2018	<u>-</u>

CNC Asset Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2019

6. Tangible Assets

	Furniture & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 30 September 2018	6,108	55,790	61,898
As at 29 September 2019	6,108	55,790	61,898
Depreciation			
As at 30 September 2018	6,108	55,789	61,897
Provided during the period	-	1	1
As at 29 September 2019	6,108	55,790	61,898
Net Book Value			
As at 29 September 2019	-	-	-
As at 30 September 2018	-	1	1

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	34,370	120,805
Other debtors	121,857	66,327
	156,227	187,132

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	155,033	185,127
Corporation tax	125	-
Other taxes and social security	3,138	4,434
Other creditors	13,266	41,348
Accruals & deferred income	25,683	25,683
	197,245	256,592

CNC Asset Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2019

9. Share Capital

			2019	2018
Allotted, Called up and fully paid			1,000	1,000
	Value	Number	2019	2018
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	1000	1,000	1,000

Preference shares attract a 9.5% dividend net of tax credit to be payable at the company's discretion annually after 13th September 2015. The shares are redeemable at par value at the company's option and thus, considered to be an equity instrument. The shares have priority over ordinary shares in the event of an earlier winding-up (to the extent of their par value and the arrears (if any) of dividends); and have no voting rights provided declared. As at 29th September 2018 the company purchased the preference shares at par and cancelled them.

10. Ultimate Controlling Party

The ultimate controlling party is Mr G C W Grimston by virtue of his majority shareholding in the issued share capital of CNC Asset Management Limited, a company that holds 95% of the issued ordinary share capital. Mr G C W Grimston is the managing director.

11. General Information

CNC Asset Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3743847. The registered office is CNC House, Finmere, Buckingham, MK18 4AR.

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.