

REGISTERED NUMBER: 03850773 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

PALLADIUM UNDERWRITING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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PALLADIUM UNDERWRITING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

J P Booth
J R Clare
K Mahony

REGISTERED OFFICE:

10F Buntsford Park Road
Aston Fields
Bromsgrove
Herefs and Worcs
B60 3DX

REGISTERED NUMBER:

03850773 (England and Wales)

ACCOUNTANTS:

Riddingtons Ltd
The Old Barn
Off Wood Street
Swanley Village
Kent
BR8 7PA

PALLADIUM UNDERWRITING LIMITED (REGISTERED NUMBER: 03850773)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		17,741		34,233
CURRENT ASSETS					
Debtors	5	294,742		287,827	
Cash at bank and in hand		<u>157,475</u>		<u>294,009</u>	
		452,217		581,836	
CREDITORS					
Amounts falling due within one year	6	<u>535,245</u>		<u>606,735</u>	
NET CURRENT LIABILITIES			<u>(83,028)</u>		<u>(24,899)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(65,287)</u>		<u>9,334</u>
CAPITAL AND RESERVES					
Called up share capital			17,500		17,500
Capital redemption reserve			2,500		2,500
Retained earnings			<u>(85,287)</u>		<u>(10,666)</u>
SHAREHOLDERS' FUNDS			<u>(65,287)</u>		<u>9,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 8 March 2017 and were signed on its behalf by:

K Mahony - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Palladium Underwriting 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. **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.

Turnover

Turnover represents commission receivable on premiums due in the period. The premium is due at the commencement of each individual policy.

Tangible fixed assets

Fixture, fittings and equipment - 25% straight line

Motor vehicles - 25% straight line

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.

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.

Insurance debtors and creditors

The company acts as an agent in placing the insurable risks of its clients and, as such, is not liable as principle for amounts arising from these transactions. Notwithstanding its legal relationship with clients and underwriters, the company has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>150,226</u>
DEPRECIATION	
At 1 January 2016	115,993
Charge for year	<u>16,492</u>
At 31 December 2016	<u>132,485</u>
NET BOOK VALUE	
At 31 December 2016	<u>17,741</u>
At 31 December 2015	<u>34,233</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	269,746	270,133
Other debtors	<u>24,996</u>	<u>17,694</u>
	<u>294,742</u>	<u>287,827</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	6,078	14,311
Taxation and social security	5,124	6,796
Other creditors	<u>524,043</u>	<u>585,628</u>
	<u>535,245</u>	<u>606,735</u>

7. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by the directors.

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.