

# Haven Risk Management Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

**Haven Risk Management Limited**

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# Haven Risk Management Limited

## Company Information

<b>Directors</b>	Ms N A Houghton Mrs D Jones
<b>Registered office</b>	Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD
<b>Accountants</b>	Hallidays Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

# Haven Risk Management Limited

(Registration number: 04670747)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,063	2,751
<b>Current assets</b>			
Debtors	<u>5</u>	9,415	9,877
Cash at bank and in hand		28,280	8,285
		<u>37,695</u>	<u>18,162</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(23,627)</u>	<u>(20,147)</u>
<b>Net current assets/(liabilities)</b>		<u>14,068</u>	<u>(1,985)</u>
<b>Total assets less current liabilities</b>		16,131	766
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(25,000)	-
<b>Provisions for liabilities</b>		<u>(392)</u>	<u>(522)</u>
<b>Net (liabilities)/assets</b>		<u>(9,261)</u>	<u>244</u>
<b>Capital and reserves</b>			
Called up share capital		102	102
Profit and loss account		<u>(9,363)</u>	<u>142</u>
Shareholders' (deficit)/funds		<u>(9,261)</u>	<u>244</u>

# **Haven Risk Management Limited**

**(Registration number: 04670747)**  
**Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 November 2021 and signed on its behalf by:

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Mrs D Jones  
Director

# **Haven Risk Management Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors plan on supporting the company for a period of at least 12 months from the date of these accounts.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Government grants**

Other operating income in the profit and loss account includes government grants received or receivable in respect of the Coronavirus Job Retention Scheme (CJRS). These grants relate to revenue and are measured at the fair value of the asset received or receivable. They are accounted for on the accrual model so are recognised in income on a systematic basis over the periods in which the entity recognises the related wage costs for which the grant is intended to compensate.

## Haven Risk Management Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% written down value
Fixtures and fittings	25% written down value
Office equipment	25% written down value

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Haven Risk Management Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).



# Haven Risk Management Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	10,994	3,585	14,579
At 31 March 2021	10,994	3,585	14,579
<b>Depreciation</b>			
At 1 April 2020	8,606	3,222	11,828
Charge for the year	597	91	688
At 31 March 2021	9,203	3,313	12,516
<b>Carrying amount</b>			
At 31 March 2021	1,791	272	2,063
At 31 March 2020	2,388	363	2,751

### 5 Debtors

	2021 £	2020 £
Trade debtors	-	1,144
Other debtors	9,415	8,733
	9,415	9,877

# Haven Risk Management Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		15,288	9,868
Taxation and social security		6,540	8,387
Other creditors		1,799	1,892
		<u>23,627</u>	<u>20,147</u>

### Due after one year

Loans and borrowings	7	<u>25,000</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>25,000</u>	<u>-</u>

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>25,000</u>	<u>-</u>

The loan is a Business Bounce Back Loan repayable under the standard terms and conditions.

### 8 Related party transactions

Transactions with key management personnel

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
<b>2020</b>			
Advances	-	6,434	6,434

	At 1 April 2020 £	At 31 March 2021 £
<b>2021</b>		
Advances	6,434	6,434



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