

Registered number: 04953835

UKGI SERVICES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FRIDAY



ACJFAKS8

A03

29/12/2023

#200

COMPANIES HOUSE

THU

ACICNGNT

A32

14/12/2023

#180

COMPANIES HOUSE

UKGI SERVICES LIMITED

COMPANY INFORMATION

Directors	A D Alway J N Davey N J Bennett
Registered number	04953835
Registered office	Number 22 Mount Ephraim Tunbridge Wells TN4 8AS

UKGI SERVICES LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

UKGI SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company continued to be that of the introduction of insurance brokers to premium finance companies.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A D Alway
J N Davey
N J Bennett

Qualifying third party indemnity provisions

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on and signed on its behalf by:



J N Davey
Director



A D Alway
Director

UKGI SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UKGI SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2021 £
Turnover	26,414	99,550
Cost of sales	(28,385)	(15,187)
Gross (loss)/profit	(1,971)	84,363
Administrative expenses	(188,340)	(178,216)
Operating loss	(190,311)	(93,853)
Loss before tax	(190,311)	(93,853)
Tax on loss	(10,950)	10,950
Loss for the financial year	(201,261)	(82,903)

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

UKGI SERVICES LIMITED
REGISTERED NUMBER: 04953835

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	2,353,690	2,366,753
Cash at bank and in hand		1,131	1,068
		<u>2,354,821</u>	<u>2,367,821</u>
Creditors: amounts falling due within one year	5	(1,211,221)	(1,022,960)
Net current assets		<u>1,143,600</u>	<u>1,344,861</u>
Total assets less current liabilities		<u>1,143,600</u>	<u>1,344,861</u>
Net assets		<u>1,143,600</u>	<u>1,344,861</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		1,143,500	1,344,761
		<u>1,143,600</u>	<u>1,344,861</u>

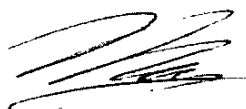
For the financial year ending 31 March 2023, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The comparatives have also not been subject to an audit under the same exemption.

The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006;

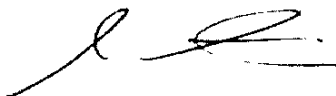
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



J N Davey
Director



A D Alway
Director

17/10/23

The notes on pages 6 to 9 form part of these financial statements.

UKGI SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	100	1,427,664	1,427,764
Total comprehensive loss for the year	-	(82,903)	(82,903)
At 1 April 2022	100	1,344,761	1,344,861
Total comprehensive loss for the year	-	(201,261)	(201,261)
At 31 March 2023	100	1,143,500	1,143,600

The notes on pages 6 to 9 form part of these financial statements.

UKGI SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

UKGI Services Limited (the "Company") is a private company, limited by shares, registered in England and Wales. The company's registered address is Number 22 Mount Ephraim, Tunbridge Wells, England, TN4 8AS.

The principal activity of the company is that of the introduction of insurance brokers to premium finance companies.

The company's functional and presentational currency is s pound Sterling (GBP) and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors believe that adequate cash resources will be available to cover the Company's requirements for working capital for the next twelve months and for the foreseeable future and to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

UKGI SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

UKGI SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	2,341,427	2,341,427
Prepayments and accrued income	12,263	14,376
Deferred taxation	-	10,950
	<u>2,353,690</u>	<u>2,366,753</u>

Amounts owed by group undertakings are unsecured, attract no interest and repayable on demand.

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,211,221	1,022,960
	<u>1,211,221</u>	<u>1,022,960</u>

Amounts owed to group undertakings are unsecured, attract no interest and are repayable on demand.

6. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

7. Related party transactions

The company is taking the exemption under paragraph 33.1A of FRS102 not to disclose intra-group transactions with wholly owned subsidiaries and its parent company.

8. Ultimate parent undertaking and controlling party

At the balance sheet date, the immediate parent company was Total Brokers Solutions Limited. The company was controlled by its ultimate parent company UKGI Group Ltd., which registered office is Number 22 Mount Ephraim, Tunbridge Wells, England, TN4 8AS. UKGI Limited is consolidated in the group accounts of UKGI Group Ltd, copies of which are available from Companies House.

In the opinion of the directors there is no single ultimate controlling party.