

Insurance Broking Finance Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2021
Registration number: 04981657

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Insurance Broking Finance Limited

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Insurance Broking Finance Limited

Company Information

Directors M M Pyke
S Astley
D R Moore

Company secretary S Astley

Registered office Affinity House
Bindon Road
Taunton
Somerset
TA2 6AA

Accountants Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Insurance Broking Finance Limited

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	2,810,658	5,704,276
Cash at bank and in hand		<u>13,867</u>	<u>25,645</u>
		2,824,525	5,729,921
Creditors: Amounts falling due within one year	5	<u>(2,771,365)</u>	<u>(5,674,716)</u>
Net assets		<u>53,160</u>	<u>55,205</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>53,060</u>	<u>55,105</u>
Shareholders' funds		<u>53,160</u>	<u>55,205</u>

Insurance Broking Finance Limited

Balance Sheet

31 December 2021

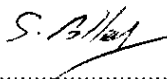
For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on ~~04/04/22~~ and signed on its behalf by:


.....
S Astley
Director

Company Registration Number: 04981657

Insurance Broking Finance Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Affinity House
Bindon Road
Taunton
Somerset
TA2 6AA

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Key judgements and sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement in respect of the financial statements is going concern. In forming their opinion, and in particular, the directors have considered the profitable performance of the company and wider Lloyd & Whyte group both during the year and subsequent to the year end, and the forecasted financial performance.

The directors are satisfied that there are no key sources of estimation uncertainty as at 31 December 2021.

Turnover

Turnover represents commissions receivable during the year in respect of finance agreements provided. Commissions revenue on the provision of finance is recognised in the profit and loss account at the point of inception of the finance facility.

Insurance Broking Finance Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

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 corporation 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intercompany debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and intercompany debtors and bank balances. Basic financial liabilities comprise short term trade and other creditors, intercompany creditors and bank overdrafts.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

There were no persons employed by the company during the year. Throughout the financial year, the directors were wholly remunerated by other group companies.

Insurance Broking Finance Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

4 Debtors

	2021 £	2020 £
Trade debtors	2,562,532	5,321,742
Amounts due from group undertakings	220,778	332,783
Prepayments and accrued income	27,348	49,751
	<u>2,810,658</u>	<u>5,704,276</u>

5 Creditors

	2021 £	2020 £
Due within one year		
Amounts due to group undertakings	2,720,919	5,634,891
Corporation tax	48,779	35,625
Accruals	1,667	4,200
	<u>2,771,365</u>	<u>5,674,716</u>

Amounts owed to group undertakings includes £2,720,919 (2020 - £5,579,365) in respect of insurance policies funded by the company.

6 Financial commitments, guarantees and contingencies

The total amount of guarantees not included in the balance sheets across the group, to which the company is a party, is £24,684,190 (2020 - £15,001,392).

The guarantee relates to the company's assets, along with the assets of the rest of the group companies, being subject to a fixed and floating charge in respect of a loan facility entered into by its parent company.

7 Parent and ultimate parent undertaking

The ultimate controlling party is M M Pyke, by virtue of his majority shareholding in the ultimate parent company.

The parent of the smallest group in which these financial statements are consolidated is Lloyd & Whyte Group Limited, a company incorporated in England & Wales.

The address of Lloyd & Whyte Group Limited is:
Affinity House, Bindon Road, Taunton, TA2 6AA