

Company Registration No. 05250150 (England and Wales)

THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

**THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
COMPANY INFORMATION**

| | |
|--------------------------|--|
| Directors | Mr J W Burgess Mr P D Middleton |
| Secretary | Mr P D Middleton |
| Company number | 05250150 |
| Registered office | Springfield House Sandling Road Maidstone Kent ME14 2LP |
| Accountants | Aspen Waite South West 21 Bampton Street Tiverton Devon EX16 6AA |

**THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
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THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2021

| | | 2021 | | 2020 | |
|--|-------|-----------|-------|-----------|-------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 3,631 | | 3,976 |
| Current assets | | | | | |
| Debtors | 4 | 95,208 | | 73,290 | |
| Cash at bank and in hand | | 241,921 | | 178,658 | |
| | | 337,129 | | 251,948 | |
| Creditors: amounts falling due within one year | 5 | (185,567) | | (145,052) | |
| Net current assets | | 151,562 | | 106,896 | |
| Total assets less current liabilities | | 155,193 | | 110,872 | |
| Creditors: amounts falling due after more than one year | 6 | | - | (45,000) | |
| Net assets | | 155,193 | | 65,872 | |
| Capital and reserves | | | | | |
| Called up share capital | 7 | 100 | | 100 | |
| Profit and loss reserves | | 155,093 | | 65,772 | |
| Total equity | | 155,193 | | 65,872 | |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
BALANCE SHEET (CONTINUED)**

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Mr J W Burgess
Director

Company Registration No. 05250150

THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

The Insurance Network Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

Following the global impact of 'Covid-19', at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-----------------------|
| Fixtures, fittings & equipment | 15% Reducing balance |
| Computer equipment | 3 Years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2020 - 5).

THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

| | Fixtures, fittings & equipment | Computer equipment | Total |
|------------------------------------|-----------------------------------|-----------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2021 | 8,166 | 9,366 | 17,532 |
| Additions | - | 1,865 | 1,865 |
| | <u>8,166</u> | <u>11,231</u> | <u>19,397</u> |
| At 31 December 2021 | 8,166 | 11,231 | 19,397 |
| Depreciation and impairment | | | |
| At 1 January 2021 | 5,750 | 7,806 | 13,556 |
| Depreciation charged in the year | 362 | 1,848 | 2,210 |
| | <u>6,112</u> | <u>9,654</u> | <u>15,766</u> |
| At 31 December 2021 | 6,112 | 9,654 | 15,766 |
| Carrying amount | | | |
| At 31 December 2021 | <u>2,054</u> | <u>1,577</u> | <u>3,631</u> |
| At 31 December 2020 | <u>2,416</u> | <u>1,560</u> | <u>3,976</u> |

4 Debtors

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 94,835 | 27,703 |
| Other debtors | 373 | 32,478 |
| Prepayments and accrued income | - | 13,109 |
| | <u>95,208</u> | <u>73,290</u> |

5 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | - | 5,000 |
| Trade creditors | 8,317 | 19,813 |
| Corporation tax | 51,701 | 33,113 |
| Other taxation and social security | 18,518 | 13,968 |
| Other creditors | 5,902 | 3,044 |
| Accruals and deferred income | 101,129 | 70,114 |
| | <u>185,567</u> | <u>145,052</u> |

THE INSURANCE NETWORK LIMITED
FORMERLY KNOWN AS MIDDLETON BURGESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | - | 45,000 |
| | <u> </u> | <u> </u> |

7 Called up share capital

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|-------------------|
| Ordinary share capital | | |
| Authorised | | |
| 80 Ordinary shares of £1 each | 80 | 80 |
| 1,000 Ordinary B shares of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| | 1,080 | 1,080 |
| | <u> </u> | <u> </u> |
| Issued and fully paid | | |
| 80 Ordinary shares of £1 each | 80 | 80 |
| 20 Ordinary B shares of £1 each | 20 | 20 |
| | <u> </u> | <u> </u> |
| | 100 | 100 |
| | <u> </u> | <u> </u> |

8 Directors' transactions

Loans have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance | Interest charged | Amounts repaid | Closing balance |
|--------------------|--------|--------------------|-------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| Mr P D Middleton - | 2.25 | 30,000 | 373 | (30,373) | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 30,000 | 373 | (30,373) | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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