

Company Registration No. 05484199 (England and Wales)

HEALIX INSURANCE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

HEALIX INSURANCE SERVICES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 6 |

HEALIX INSURANCE SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

| | | 2020 | | 2019 | |
|---|-------|----------------|---|----------------|---|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | 109,600 | | 164,400 | |
| Investments | 4 | 9,665 | | 9,665 | |
| | | <u>119,265</u> | | <u>174,065</u> | |
| Current assets | | | | | |
| Debtors | 5 | 40,505 | | 96,772 | |
| Cash at bank and in hand | | 334,166 | | 534,602 | |
| | | <u>374,671</u> | | <u>631,374</u> | |
| Creditors: amounts falling due within one year | 6 | (177,808) | | (346,354) | |
| Net current assets | | <u>196,863</u> | | <u>285,020</u> | |
| Total assets less current liabilities | | <u>316,128</u> | | <u>459,085</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 7 | 32,000 | | 32,000 | |
| Profit and loss reserves | | 284,128 | | 427,085 | |
| Total equity | | <u>316,128</u> | | <u>459,085</u> | |

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 March 2020 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 Companies Act 2006 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 financial statements were approved by the board of directors and authorised for issue on 24 August 2020 and are signed on its behalf by:

C E Butcher
Director

Company Registration No. 05484199

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Healix Insurance Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Healix House, Esher Green, Esher, Surrey, KT10 8AB.

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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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 amounts invoiced to third parties, net of trade discounts in respect of the following sources of income:

Insurance brokerage revenue is recognised in the month that the return is due to be made based on the contracted amounts.

Stop loss brokerage revenue is recognised in the month the risk is bound.

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

| | |
|-------------|----------------------------|
| IT Software | Straight line over 3 years |
|-------------|----------------------------|

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial instruments are recognised at amortised cost, except for instruments in non convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the profit or loss. Derivative financial instruments are initially recorded and thereafter at fair value with changes recognised in profit or loss.

1.8 Taxation

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.

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Insurance transactions

The company records on its balance sheet amounts due to and from clients and insurers in relation to the insurance transactions that the company handles on behalf of those parties. Insurer money is held in accordance with the agreements in place between the insurer and the company.

The cash at bank balance presented in these financial statements represents the aggregation of the money held for the benefit of the company, clients and insurers.

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 6).

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 3 | 6 |

3 Intangible fixed assets

| | IT Software £ |
|------------------------------------|------------------|
| Cost | |
| At 1 April 2019 and 31 March 2020 | 164,400 |
| Amortisation and impairment | |
| At 1 April 2019 | - |
| Amortisation charged for the year | 54,800 |
| At 31 March 2020 | 54,800 |
| Carrying amount | |
| At 31 March 2020 | 109,600 |
| At 31 March 2019 | 164,400 |

4 Fixed asset investments

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Other investments other than loans | 9,665 | 9,665 |
| Movements in fixed asset investments | | |
| Cost or valuation | | |
| At 1 April 2019 & 31 March 2020 | | 9,665 |
| Carrying amount | | |
| At 31 March 2020 | | 9,665 |
| At 31 March 2019 | | 9,665 |

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

| | | |
|---|-----------------------|-----------------------|
| 5 Debtors | 2020 | 2019 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 33,717 | 61,645 |
| Other debtors | 1,593 | 66 |
| Prepayments and accrued income | 5,195 | 35,061 |
| | <u>40,505</u> | <u>96,772</u> |
| | <u><u>40,505</u></u> | <u><u>96,772</u></u> |
| 6 Creditors: amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Trade creditors | 42,597 | 78,903 |
| Taxation and social security | 10,327 | 19,680 |
| Deferred income | 19,231 | 21,562 |
| Other creditors | 45,823 | 185,624 |
| Accruals and deferred income | 59,830 | 40,585 |
| | <u>177,808</u> | <u>346,354</u> |
| | <u><u>177,808</u></u> | <u><u>346,354</u></u> |
| The bank holds a fixed and floating charge over all current and future assets of the company. | | |
| 7 Called up share capital | 2020 | 2019 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 32,000 Ordinary of £1 each | 32,000 | 32,000 |
| | <u>32,000</u> | <u>32,000</u> |
| | <u><u>32,000</u></u> | <u><u>32,000</u></u> |

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.