

Company Registration No. 05484199 (England and Wales)

HEALIX INSURANCE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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HEALIX INSURANCE SERVICES LIMITED

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HEALIX INSURANCE SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		9,665		-
Current assets					
Debtors	4	118,319		687,884	
Cash at bank and in hand		741,983		189,731	
		860,302		877,615	
Creditors: amounts falling due within one year	5	(260,676)		(299,520)	
Net current assets			599,626		578,095
Total assets less current liabilities			609,291		578,095
Capital and reserves					
Called up share capital	6	32,000		30,000	
Profit and loss reserves		577,291		548,095	
Total equity		609,291		578,095	

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

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 18th Dec 2018 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 2018

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 £.

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.

Healix Insurance Services Limited is a majority-owned subsidiary of Healix International Group Limited and the results of Healix Insurance Services Limited are included in the consolidated financial statements of Healix International Group Limited which are available from:

Healix House
Esher Green
Esher
Surrey
KT10 8AB

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 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 2018

1 Accounting policies

(Continued)

1.3 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.

Basic financial assets

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.

1.4 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.

Where available the group relieves taxable losses to wholly owned subsidiaries in the period in which they arise. Losses surrendered are charged at the applicable tax rate to the claimant company and recognised as a credit in the surrendering company.

1.5 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.

1.6 Retirement benefits

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

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 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 are included in the profit and loss account for the period.

1.9 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.

1.10 Intercompany loans

Intercompany loans are repayable on demand. No interest is charged on amounts outstanding.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 6).

3 Fixed asset investments

	2018 £	2017 £
Other investments	9,665	-

During the year the company acquired a 100% stake in Denis UK Limited. On the 31 March 2018 the company sold 51% of its stake. The above balance represents the company's final holding in Denis UK Limited.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	75,501	51,198
Amounts owed by group undertakings	-	575,493
Other debtors	11,759	-
Prepayments and accrued income	31,059	61,193
	<u>118,319</u>	<u>687,884</u>

HEALIX INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	139,211	59,072
Amounts due to group undertakings	143	-
Corporation tax	11,305	57,021
Other taxation and social security	13,711	11,984
Other creditors	14,646	90,463
Accruals and deferred income	81,660	80,980
	<u>260,676</u>	<u>299,520</u>

The bank holds a fixed and floating charge over all current and future assets of the company.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
32,000 of £1 each	32,000	30,000
	<u>32,000</u>	<u>30,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Husband.

The auditor was Richardsons.

8 Parent company

The company is included within the consolidated accounts of Healix International Group Limited. The parent company's registered office is at:

Healix House
Esher Green
Esher
Surrey
KT10 8AB