

**BASLOW INSURANCE SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**



**BASLOW INSURANCE SERVICES LIMITED**  
**REGISTERED NUMBER: 06368581**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	3,665	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	9,292	15,611
Cash at bank and in hand		67,334	64,011
		<u>76,626</u>	<u>79,622</u>
Creditors: amounts falling due within one year	6	(63,295)	(59,876)
<b>Net current assets</b>		<u>13,331</u>	<u>19,746</u>
<b>Total assets less current liabilities</b>		<u>16,996</u>	<u>19,746</u>
<b>Net assets</b>		<u>16,996</u>	<u>19,746</u>
<b>Capital and reserves</b>			
Called up share capital		2,500	2,500
Profit and loss account		14,496	17,246
		<u>16,996</u>	<u>19,746</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

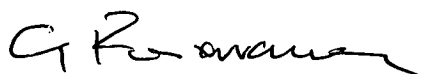
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.


The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2018.

**G E Rosewarne**  
Director



**R Saunders**  
Director



The notes on pages 2 to 6 form part of these financial statements.

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## **BASLOW INSURANCE SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **1. General information**

Baslow Insurance Services Limited is a private company limited by shares (registered number: 06294455), incorporated by in England and Wales. Its registered office is Blake House, Bath Street, Bakewell, Derbyshire, DE45 1BY. The principal activity of the company throughout the year continued to be that of a general insurance broker.

#### **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 company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

##### **2.2 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.

##### **2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

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## **BASLOW INSURANCE SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.4 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.5 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, 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.

##### **2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Fixtures and fittings	-	25% straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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## **BASLOW INSURANCE SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, 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, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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**BASLOW INSURANCE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 November 2017	4,749
Additions	4,091
At 31 October 2018	<u>8,840</u>
<b>Depreciation</b>	
At 1 November 2017	4,749
Charge for the year on owned assets	426
At 31 October 2018	<u>5,175</u>
<b>Net book value</b>	
At 31 October 2018	<u><u>3,665</u></u>
At 31 October 2017	<u><u>-</u></u>

**5. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	8,972	15,611
Prepayments and accrued income	320	-
	<u><u>9,292</u></u>	<u><u>15,611</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to group undertakings	33,238	29,599
Corporation tax	27,657	27,877
Other creditors	2,400	2,400
	<u>63,295</u>	<u>59,876</u>

**7. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,000 (2017 - £17,400).

**8. Commitments under operating leases**

At 31 October 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	12,600	12,600
Later than 1 year and not later than 5 years	50,400	50,400
Later than 5 years	25,200	37,800
	<u>88,200</u>	<u>100,800</u>

**9. Related party transactions**

Included within other creditors are amounts due from Baslow Insurance Services Holding Company Limited, the parent company, totalling £33,238 (2017: 29,599).