

REGISTERED NUMBER: 07164836 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
INSPIRE INSURANCE SERVICES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

INSPIRE INSURANCE SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTOR: L Mackey

SECRETARY: L Mackey

REGISTERED OFFICE: 6 The Cobalt Centre
Middlemarch Business Park
Coventry
West Midlands
CV3 4PE

REGISTERED NUMBER: 07164836 (England and Wales)

ACCOUNTANTS: Armstrongs
Chartered Accountants and Business Advisors
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

BALANCE SHEET
28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		4,897		7,014
CURRENT ASSETS					
Debtors	5	219,265		337,223	
Cash at bank		<u>17,983</u>		<u>3,963</u>	
		237,248		341,186	
CREDITORS					
Amounts falling due within one year	6	<u>117,731</u>		<u>150,932</u>	
NET CURRENT ASSETS			<u>119,517</u>		<u>190,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			124,414		197,268
PROVISIONS FOR LIABILITIES	7		<u>761</u>		<u>1,125</u>
NET ASSETS			<u>123,653</u>		<u>196,143</u>
CAPITAL AND RESERVES					
Called up share capital	8		201		201
Retained earnings	9		<u>123,452</u>		<u>195,942</u>
SHAREHOLDERS' FUNDS			<u>123,653</u>		<u>196,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 November 2019 and were signed by:

L Mackey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

1. STATUTORY INFORMATION

Inspire Insurance Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Commissions

All commissions earned during the year have been incorporated in the accounts. Commission is taken when the client pays the premium either in full or by way of a deposit. The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2018 and 28 February 2019	<u>15,575</u>	<u>22,317</u>	<u>37,892</u>
DEPRECIATION			
At 1 March 2018	11,879	18,999	30,878
Charge for year	<u>924</u>	<u>1,193</u>	<u>2,117</u>
At 28 February 2019	<u>12,803</u>	<u>20,192</u>	<u>32,995</u>
NET BOOK VALUE			
At 28 February 2019	<u>2,772</u>	<u>2,125</u>	<u>4,897</u>
At 28 February 2018	<u>3,696</u>	<u>3,318</u>	<u>7,014</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	94,806	206,401
Other debtors	2,500	2,500
Commissions receivable	<u>121,959</u>	<u>128,322</u>
	<u>219,265</u>	<u>337,223</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	61,774	10,667
Amounts owed to group undertakings	5,343	-
Corporation tax	417	87,131
Social security and other taxes	171	32,258
Pension	1,091	906
Directors' current accounts	44,685	15,720
Accrued expenses	<u>4,250</u>	<u>4,250</u>
	<u>117,731</u>	<u>150,932</u>

7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>761</u>	<u>1,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 March 2018	1,125
Deferred Tax Movement	<u>(364)</u>
Balance at 28 February 2019	<u>761</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	100	100
100	Ordinary B	£1	100	100
1	Ordinary C	£1	<u>1</u>	<u>1</u>
			<u>201</u>	<u>201</u>

9. RESERVES

	Retained earnings £
At 1 March 2018	195,942
Profit for the year	31,950
Dividends	<u>(104,440)</u>
At 28 February 2019	<u>123,452</u>

10. RELATED PARTY DISCLOSURES

The Director has indicated that his Current account has been kept in credit during the year, there is no fixed date for repayment and no interest has been charged.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Inspire Investments Holdings Limited.

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.