REGISTERED NUMBER: 07438498

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

THE INSURANCE UNDERWRITING AGENCIES LTD

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for the Year Ended 31 August 2020

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THE INSURANCE UNDERWRITING AGENCIES LTD

COMPANY INFORMATION
for the Year Ended 31 August 2020

DIRECTORS:	J L Simpson W J Parsons T M Parsons
REGISTERED OFFICE:	6 High Street Windermere Cumbria LA23 1AF
REGISTERED NUMBER:	07438498

BALANCE SHEET
31 August 2020

	Notes	31.8.20 £	31.8.19 £
CURRENT ASSETS			
Debtors	4	**16,669**	169,903
Cash at bank		**242,033**	162,081
		258,702	331,984
CREDITORS			
Amounts falling due within one year	5	**246,065**	187,783
NET CURRENT ASSETS		**12,637**	144,201
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,637**	144,201
CAPITAL AND RESERVES			
Called up share capital		**1,500**	1,500
Retained earnings		**11,137**	142,701
SHAREHOLDERS' FUNDS		**12,637**	144,201

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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.

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 Board of Directors and authorised for issue on 9 April 2021 and were signed on its behalf by:

T M Parsons - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

The Insurance Underwriting Agencies Ltd is a private company, limited by shares , registered in Not specified/Other. 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 18) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other debtors	16,669	169,903

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	**234,813**	154,826
Taxation and social security	**9,951**	32,957
Other creditors	**1,301**	-
	246,065	187,783

6. RELATED PARTY DISCLOSURES

The directors own the majority of shares in Simpson & Parsons (Insurance Consultants) Ltd.

Expenses totalling £389,830 (2019 - £393,294) were paid for by Simpson & Parsons (Insurance Consultants) Ltd and recharged to The Insurance Underwriting Agency Ltd.

A management charge of £20,000 was made to The Insurance Underwriting Agency Ltd from Simpson and Parsons (Insurance Consultants) Ltd.

Simpson & Parsons (Insurance Consultants) Ltd owed The Insurance Underwriting Agency Ltd £16,669 at 31 August 2020. (2019 - £164,547)

7. ULTIMATE CONTROLLING PARTY

The controlling party is the board of directors.