

**ABACO INSURANCE BROKERS LIMITED**

**Company Registration Number:  
07859268 (England and Wales)**

**Unaudited statutory accounts for the year ended 30 June 2022**

**Period of accounts**

**Start date: 1 July 2021**

**End date: 30 June 2022**

# **ABACO INSURANCE BROKERS LIMITED**

## **Contents of the Financial Statements**

**for the Period Ended 30 June 2022**

**Directors report**

**Profit and loss**

**Balance sheet**

**Additional notes**

**Balance sheet notes**

# **ABACO INSURANCE BROKERS LIMITED**

## **Directors' report period ended 30 June 2022**

The directors present their report with the financial statements of the company for the period ended 30 June 2022

### **Additional information**

As at 1 January 2022, the trade and assets of the sister group companies Abaco Insurance Brokers Limited, Absolute Insurance Brokers Limited and Trust Insurance Services Limited were transferred into PSC UK Insurance Brokers Limited. This was a commercial decision made to streamline processes, systems, operations and logistics including compliance, which have become aligned during the year. This will also ensure additional leverage within the insurance market with a single retail business within the Group. The company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

### **Directors**

The director shown below has held office during the whole of the period from  
**1 July 2021 to 30 June 2022**

J P Mulligan

The director shown below has held office during the period of  
**21 July 2021 to 30 June 2022**

N C Lenihan

**Secretary** S Goldstone

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**27 February 2023**

And signed on behalf of the board by:

**Name: N C Lenihan**

**Status: Director**

# ABACO INSURANCE BROKERS LIMITED

## Profit And Loss Account for the Period Ended 30 June 2022

	2022	2021
	£	£
Turnover:	1,949,982	3,956,528
Cost of sales:	0	0
<b>Gross profit(or loss):</b>	<b>1,949,982</b>	<b>3,956,528</b>
Distribution costs:	0	( 100 )
Administrative expenses:	( 1,139,390 )	( 1,820,240 )
Other operating income:	0	640
<b>Operating profit(or loss):</b>	<b>810,592</b>	<b>2,136,828</b>
Interest receivable and similar income:	126	3,115
Interest payable and similar charges:	( 10,129 )	( 8,545 )
<b>Profit(or loss) before tax:</b>	<b>800,589</b>	<b>2,131,398</b>
Tax:	( 153,445 )	( 443,515 )
<b>Profit(or loss) for the financial year:</b>	<b>647,144</b>	<b>1,687,883</b>

# ABACO INSURANCE BROKERS LIMITED

## Balance sheet

As at 30 June 2022

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		£	£
<b>Fixed assets</b>			
Tangible assets:	3	0	314,088
<b>Total fixed assets:</b>		<u>0</u>	<u>314,088</u>
<b>Current assets</b>			
Debtors:	4	3,489,323	2,558,737
Cash at bank and in hand:			3,990,742
<b>Total current assets:</b>		<u>3,489,323</u>	<u>6,549,479</u>
Creditors: amounts falling due within one year:	5		( 3,874,414 )
<b>Net current assets (liabilities):</b>		<u>3,489,323</u>	<u>2,675,065</u>
<b>Total assets less current liabilities:</b>		<u>3,489,323</u>	<u>2,989,153</u>
Creditors: amounts falling due after more than one year:	6		( 146,974 )
Provision for liabilities:			0
<b>Total net assets (liabilities):</b>		<u>3,489,323</u>	<u>2,842,179</u>
<b>Capital and reserves</b>			
Called up share capital:		200	200
Profit and loss account:		3,489,123	2,841,979
<b>Total Shareholders' funds:</b>		<u>3,489,323</u>	<u>2,842,179</u>

The notes form part of these financial statements

# **ABACO INSURANCE BROKERS LIMITED**

## **Balance sheet statements**

For the year ending 30 June 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 6 March 2023  
and signed on behalf of the board by:**

Name: N C Lenihan  
Status: Director

The notes form part of these financial statements

# ABACO INSURANCE BROKERS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2022

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

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 Company generates revenue from commissions and fees associated with placing insurance contracts. Revenues are recognised at the point at which placement services are substantially complete. Revenues from profit commissions and fees on adjustment to minimum premium are recognised when the revenue is confirmed by third parties. That element of revenues that relates to the Company's obligations to service future claims arising from insurance policies placed by clients up to the balance sheet date is estimated at the end of the period. The revenue identified is deferred over the life of the insurance policies to which it relates.

#### Tangible fixed assets depreciation policy

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 the estimated useful lives, using the straight line method. Depreciation is provided on the following basis: Fixtures and fittings - 20% Computer equipment - 25% 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 profit or loss. At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

#### Intangible fixed assets amortisation policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### Other accounting policies

**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 Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the entity. These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.  
**Operating leases:** the Company as lessee Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.  
**Government grants** Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.  
**Interest income** Interest income is recognised in profit or loss using the effective interest method.  
**Finance costs** Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.  
**Current and deferred taxation** The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit or loss, 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 reporting date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that: - The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and - Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.  
**Debtors** Short term debtors are measured at transaction price, less any impairment. Loans receivable are

measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents** Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors** Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions for liabilities** Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**Financial instruments** The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**Debt instruments** (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**Investments in non-derivative instruments** that are equity to the issuer are measured:-at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably-at cost less impairment for all other investments.

**Financial assets** that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**Financial assets and liabilities** are offset and the net amount reported in the Statement of Financial Position 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.

**Derivatives**, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**Dividends** Equity dividends are recognised when they become legally payable, Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# **ABACO INSURANCE BROKERS LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 June 2022**

### **2. Employees**

	<i><b>2022</b></i>	<i><b>2021</b></i>
Average number of employees during the period	<b>32</b>	34

# ABACO INSURANCE BROKERS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2022

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 July 2021	311,175	58,405	21,450			391,030
Additions						
Disposals						
Revaluations						
Transfers	311,175	58,405	21,450			391,030
At 30 June 2022	0	0	0			0
<b>Depreciation</b>						
At 1 July 2021	8,806	52,010	16,126			76,942
Charge for year	17,614	341	27			17,982
On disposals						
Other adjustments	26,420	52,351	16,153			94,924
At 30 June 2022	0	0	0			0
<b>Net book value</b>						
At 30 June 2022	0	0	0			0
At 30 June 2021	302,369	6,395	5,324			314,088

# ABACO INSURANCE BROKERS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2022

### 4. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors		1,207,291
Prepayments and accrued income		9,186
Other debtors	<b>3,489,323</b>	1,342,260
Total	<b><u>3,489,323</u></b>	<b><u>2,558,737</u></b>

# ABACO INSURANCE BROKERS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2022

### 5. Creditors: amounts falling due within one year note

	<i>2021</i>
	<i>£</i>
Trade creditors	3,513,930
Taxation and social security	298,808
Accruals and deferred income	53,402
Other creditors	8,274
Total	<u>3,874,414</u>

# ABACO INSURANCE BROKERS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2022

### 6. Creditors: amounts falling due after more than one year note

	2021
	£
Other creditors	146,974
Total	<u>146,974</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.