

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Assura Protect Limited

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for the Year Ended 30 June 2020

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DIRECTOR:

C J Donley

REGISTERED OFFICE:

Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

REGISTERED NUMBER:

08403633 (England and Wales)

ACCOUNTANTS:

J.D. Bregman & Co Limited
First Floor
Spitalfields House
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Balance Sheet

30 June 2020

	Notes	30.6.20 £	30.6.19 £
FIXED ASSETS			
Intangible assets	4	-	4,563
Property, plant and equipment	5	-	97
		<u>-</u>	<u>4,660</u>
CURRENT ASSETS			
Debtors	6	34,448	40,666
Cash at bank and in hand		<u>10,509</u>	<u>11,792</u>
		44,957	52,458
CREDITORS			
Amounts falling due within one year	7	<u>(538,395)</u>	<u>(505,192)</u>
NET CURRENT LIABILITIES		<u>(493,438)</u>	<u>(452,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(493,438)</u>	<u>(448,074)</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(4,922)</u>	<u>-</u>
NET LIABILITIES		<u>(498,360)</u>	<u>(448,074)</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

	Notes	30.6.20 £	30.6.19 £
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>(498,460)</u>	<u>(448,174)</u>
SHAREHOLDERS' FUNDS		<u>(498,360)</u>	<u>(448,074)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (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 director and authorised for issue on 29 June 2021 and were signed by:

C J Donley - Director

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. **STATUTORY INFORMATION**

Assura Protect Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in respect of recognition of revenue has had the most significant effects on amounts recognized in the financial statements.

Turnover

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

Goodwill

Goodwill arising on the acquisition relates to the purchase of client bank data to provide a complete insurance brokerage and wealth management services. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life of 5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

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.

Going concern

The company's financial statement at 30 June 2020 is showing a net liabilities of £498,360. The financial statements have been prepared on a going concern basis, the applicability of which is dependent upon the continued financial support of the company's directors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2019 and 30 June 2020	<u>22,807</u>
AMORTISATION	
At 1 July 2019	18,244
Charge for year	<u>4,563</u>
At 30 June 2020	<u>22,807</u>
NET BOOK VALUE	
At 30 June 2020	-
At 30 June 2019	<u><u>4,563</u></u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
COST	
At 1 July 2019 and 30 June 2020	<u>12,866</u>
DEPRECIATION	
At 1 July 2019	12,769
Charge for year	<u>97</u>
At 30 June 2020	<u>12,866</u>
NET BOOK VALUE	
At 30 June 2020	-
At 30 June 2019	<u><u>97</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade debtors	12,000	12,000
Other debtors	14,210	20,428
Prepayments	8,238	8,238
	<u>34,448</u>	<u>40,666</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Bank loans and overdrafts	78	-
Trade creditors	-	9,832
Directors' current accounts	538,317	493,200
Accrued expenses	-	2,160
	<u>538,395</u>	<u>505,192</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.20	30.6.19
	£	£
Bank loans - 1-2 years	939	-
Bank loans - 2-5 years	3,983	-
	<u>4,922</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.20	30.6.19
Number:	Class:	Nominal value:	£	£
100	Ordinary share	£1	<u>100</u>	<u>100</u>

10. **COVID-19**

The Covid-19 pandemic occurred during the Company's financial period ended 30.6.2020. The directors have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the company and consider that it is likely to have an adverse impact on this. It is not possible to quantify this impact. However, the directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.