

COMPANY REGISTRATION NUMBER: 09214326

Marquis Insurance Brokers Limited
Filleted Unaudited Financial Statements
31 December 2023



WYATT & CO
Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Marquis Insurance Brokers Limited

Financial Statements

Year Ended 31 December 2023

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Marquis Insurance Brokers Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Marquis Insurance Brokers Limited

Year Ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marquis Insurance Brokers Limited for the year ended 31 December 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Marquis Insurance Brokers Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Marquis Insurance Brokers Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marquis Insurance Brokers Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marquis Insurance Brokers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Marquis Insurance Brokers Limited. You consider that Marquis Insurance Brokers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marquis Insurance Brokers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wyatt & Co

WYATT & CO
Chartered Accountants

125 Main Street
Garforth
Leeds
LS25 1AF

22 January 2024

Marquis Insurance Brokers Limited

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	5	512	682
Current Assets			
Debtors	6	1,028	1,534
Cash at bank and in hand		<u>178,737</u>	<u>145,264</u>
		179,765	146,798
Creditors: amounts falling due within one year	7	<u>41,480</u>	<u>27,876</u>
Net Current Assets		138,285	118,922
Total Assets Less Current Liabilities		138,797	119,604
Creditors: amounts falling due after more than one year	8	<u>22,216</u>	<u>27,110</u>
Net Assets		<u>116,581</u>	<u>92,494</u>
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>115,581</u>	<u>91,494</u>
Shareholders Funds		<u>116,581</u>	<u>92,494</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Marquis Insurance Brokers Limited

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 22 January 2024, and are signed on behalf of the board by:



M Millar
Director

Company registration number: 09214326

The notes on pages 4 to 8 form part of these financial statements.

Marquis Insurance Brokers Limited

Notes to the Financial Statements

Year Ended 31 December 2023

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Main Street, Garforth, Leeds, LS25 1AF.

2. Statement of Compliance

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'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover comprises the value of goods and services supplied by the company during the period, net of Value Added Tax, trade discounts, and is credited based on the amount which is proportionate to the relevant period under the terms of UITF40.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Marquis Insurance Brokers Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2023

3. Accounting Policies (*continued*)

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Marquis Insurance Brokers Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2023

3. Accounting Policies (*continued*)

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 2).

Marquis Insurance Brokers Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2023

5. Tangible Assets

	Equipment £	Total £
Cost		
At 1 January 2023 and 31 December 2023	<u>3,259</u>	<u>3,259</u>
Depreciation		
At 1 January 2023	2,577	2,577
Charge for the year	170	170
At 31 December 2023	<u>2,747</u>	<u>2,747</u>
Carrying amount		
At 31 December 2023	<u>512</u>	<u>512</u>
At 31 December 2022	<u>682</u>	<u>682</u>

6. Debtors

	2023 £	2022 £
Other debtors	<u>1,028</u>	<u>1,534</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Corporation tax	22,518	14,393
Social security and other taxes	646	611
Other creditors	8,316	2,872
	<u>41,480</u>	<u>27,876</u>

8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>22,216</u>	<u>27,110</u>

9. Directors' Advances, Credits and Guarantees

One director provided a loan to the company. The opening, and highest balance was £1,717 and the closing balance £1,642. A second directors provided a loan, the opening, and highest balance was £135 and the closing balance was £60. The loans are interest free and repayable on demand.

Marquis Insurance Brokers Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2023

10. Related Party Transactions

There were no related party transactions during the year.