

AMENDED

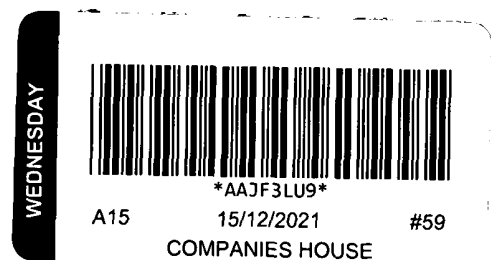
Registration number: 11949987

## Elevate Insurance Brokers Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 June 2021

10. Chartered Accountants  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT



## **Elevate Insurance Brokers Ltd**

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## **Elevate Insurance Brokers Ltd**

### **Company Information**

<b>Directors</b>	Mr James Peter Peverell Mr Richard Laurance Kanfischer Mr Daniel Kevin White Mr Blain Matthew Stillman
<b>Registered office</b>	The Barn 69 High Street Harrold Bedfordshire MK43 7BH
<b>Accountants</b>	10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT

**Elevate Insurance Brokers Ltd**

**(Registration number: 11949987)  
Abridged Balance Sheet as at 30 June 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	5	8,935	-
Tangible assets	6	<u>3,556</u>	<u>-</u>
		<u>12,491</u>	<u>-</u>
<b>Current assets</b>			
Debtors		350	-
Cash at bank and in hand		<u>64,827</u>	<u>15,000</u>
		65,177	15,000
<b>Prepayments and accrued income</b>		22,689	-
<b>Creditors: Amounts falling due within one year</b>		<u>(21,828)</u>	<u>(78,778)</u>
<b>Net current assets/(liabilities)</b>		<u>66,038</u>	<u>(63,778)</u>
<b>Total assets less current liabilities</b>		78,529	(63,778)
<b>Creditors: Amounts falling due after more than one year</b>		(19,624)	(20,000)
<b>Accruals and deferred income</b>		<u>(1,776)</u>	<u>(1,302)</u>
<b>Net assets/(liabilities)</b>		<u>57,129</u>	<u>(85,080)</u>
<b>Capital and reserves</b>			
Called up share capital		44,314	1,000
Share premium reserve		70,000	15,000
Profit and loss account		<u>(57,185)</u>	<u>(101,080)</u>
<b>Shareholders' funds/(deficit)</b>		<u>57,129</u>	<u>(85,080)</u>

For the financial year ending 30 June 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


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

**Elevate Insurance Brokers Ltd**  
**(Registration number: 11949987)**  
**Abridged Balance Sheet as at 30 June 2021**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option to not file the profit and loss account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 19 October 2021 and signed on its behalf by:

  
.....  
Mr James Peter Peverell  
Director

## **Elevate Insurance Brokers Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Barn  
69 High Street  
Harrold  
Bedfordshire  
MK43 7BH

These financial statements were authorised for issue by the Board on 19 October 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

## **Elevate Insurance Brokers Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **Judgements**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% straight line

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Software development	7 year useful life

## **Elevate Insurance Brokers Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## **Elevate Insurance Brokers Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

#### **4 Profit/loss before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	889	-
Amortisation expense	<u>1,489</u>	<u>-</u>

**Elevate Insurance Brokers Ltd**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

**5 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
Additions acquired separately	<u>10,424</u>
At 30 June 2021	<u>10,424</u>
<b>Amortisation</b>	
Amortisation charge	<u>1,489</u>
At 30 June 2021	<u>1,489</u>
<b>Carrying amount</b>	
At 30 June 2021	<u><u>8,935</u></u>

**6 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Additions	<u>4,445</u>	<u>4,445</u>
At 30 June 2021	<u>4,445</u>	<u>4,445</u>
<b>Depreciation</b>		
Charge for the year	<u>889</u>	<u>889</u>
At 30 June 2021	<u>889</u>	<u>889</u>
<b>Carrying amount</b>		
At 30 June 2021	<u><u>3,556</u></u>	<u><u>3,556</u></u>