

COMPANY REGISTRATION NUMBER: 02929143

Abbott & Bramwell Limited
Filleted Financial Statements
31 December 2020

TLP CONSULTING LIMITED

Chartered accountants & statutory auditors

3 Greengate
Cardale Park
Harrogate
HG3 1GY



Abbott & Bramwell Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	30,900	41,200
Tangible assets	6	28,831	35,805
		<u>59,731</u>	<u>77,005</u>
Current assets			
Debtors	7	1,390,400	973,953
Cash at bank and in hand		<u>1,887,926</u>	<u>938,031</u>
		3,278,326	1,911,984
Creditors: amounts falling due within one year	8	<u>2,140,466</u>	<u>1,226,808</u>
Net current assets		1,137,860	685,176
Total assets less current liabilities		1,197,591	762,181
Provisions		<u>5,146</u>	<u>6,398</u>
Net assets		<u>1,192,445</u>	<u>755,783</u>
Capital and reserves			
Called up share capital		1,000	1,000
Capital redemption reserve		100	100
Profit and loss account		<u>1,191,345</u>	<u>754,683</u>
Shareholders funds		<u>1,192,445</u>	<u>755,783</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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4 August 2021, and are signed on behalf of the board by:


Mr C A Seed
Director

Company registration number: 02929143

The notes on pages 2 to 7 form part of these financial statements.

Abbott & Bramwell Limited
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fairacres House, Fairacres Road, High Lane, Stockport, SK6 8JQ.

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 represents commissions and fees received and receivable by the company for business placed in the financial year. Turnover is recognised on an invoiced basis and adjusted at year end for policies inception early/late.

Insurer volume payments are recognised in the year to which they relate, on an accruals basis.

Insurer profit share payments are recognised on a receipts basis.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Abbott & Bramwell Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and fittings	- 20% reducing balance
Equipment	- 33% straight line

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.

Abbott & Bramwell Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Abbott & Bramwell Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 23 (2019: 21).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2020 and 31 December 2020	51,500
Amortisation	
At 1 January 2020	10,300
Charge for the year	10,300
At 31 December 2020	20,600
Carrying amount	
At 31 December 2020	30,900
At 31 December 2019	41,200

Abbott & Bramwell Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2020

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020	19,407	175,932	195,339
Additions	107	8,101	8,208
At 31 December 2020	19,514	184,033	203,547
Depreciation			
At 1 January 2020	12,100	147,434	159,534
Charge for the year	1,461	13,721	15,182
At 31 December 2020	13,561	161,155	174,716
Carrying amount			
At 31 December 2020	5,953	22,878	28,831
At 31 December 2019	7,307	28,498	35,805

7. Debtors

	2020 £	2019 £
Trade debtors	763,614	702,942
Amounts owed by group undertakings and undertakings in which the company has a participating interest	490,757	150,000
Other debtors	136,029	121,011
	1,390,400	973,953

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,886,454	1,058,902
Amounts owed to group undertakings and undertakings in which the company has a participating interest	66,909	—
Corporation tax	108,137	100,295
Social security and other taxes	25,015	25,834
Other creditors	53,951	41,777
	2,140,466	1,226,808

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	15,157	864
Later than 1 year and not later than 5 years	1,404	47,658
	16,561	48,522

Abbott & Bramwell Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Events after the end of the reporting period

In February 2021, the entire share capital of DR&P Group Limited, the Company's ultimate parent company was sold. The new ultimate controlling party is now Inflexion Enterprise V Investments Limited Partnership, a company incorporated in Guernsey.

11. Summary audit opinion

The auditor's report for the year dated 4 August 2021 was unqualified.

The senior statutory auditor was Andrew Wild BA BFP FCA, for and on behalf of TLP Consulting Limited.

12. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned member companies within the group.

No further transactions with related parties took place as are required to be disclosed under FRS 102.

13. Controlling party

The company is a 100% subsidiary of DR & P Group Limited, a company incorporated in England & Wales.

The ultimate controlling party was John Page through his majority shareholding in DR & P Group Limited. In the opinion of the directors, there was no ultimate controlling party following the acquisition in February 2021.