

Registered number: 06551193

Insureon Group Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 April 2023

Contents

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 7

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Insureon Group Limited for the year ended 30 April 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 Insureon Group Limited for the year ended 30 April 2023 which comprise the Balance sheet 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 <https://www.icaew.com/regulation>.

This report is made solely to the director of Insureon Group Limited in accordance with the terms of our engagement letter dated 4 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Insureon Group Limited and state those matters that we have agreed to state to the director of Insureon Group Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Insureon Group Limited and its director for our work or for this report.

It is your duty to ensure that Insureon Group 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 Insureon Group Limited. You consider that Insureon Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Insureon Group 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.

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU
7 November 2023

Balance sheet
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	400	600
Investments	5	50	50
		<u>450</u>	<u>650</u>
Current assets			
Debtors: amounts falling due within one year	6	84,718	51,274
Bank & cash balances		20,124	33,748
		<u>104,842</u>	<u>85,022</u>
Creditors: amounts falling due within one year	7	(60,059)	(44,964)
Net current assets		<u>44,783</u>	<u>40,058</u>
Total assets less current liabilities		<u>45,233</u>	<u>40,708</u>
Creditors: amounts falling due after more than one year	8	(10,320)	(14,898)
Net assets		<u><u>34,913</u></u>	<u><u>25,810</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,813	25,710
		<u><u>34,913</u></u>	<u><u>25,810</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 November 2023.

Mr P S Ginsberg
Director

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 30 April 2023

1. General information

Insureon Group Limited is a limited liability company incorporated in England. The company's registered office is 37 St Margaret's Street, Canterbury, Kent, CT1 2TU. The principal activity of the company is that of insurance brokers.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 Revenue

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 following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted 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 Statement of comprehensive income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements
For the year ended 30 April 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

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 their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%	Straight line
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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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 Taxation

Tax is recognised in 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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

Notes to the financial statements
For the year ended 30 April 2023

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2022	5,420
At 30 April 2023	<u>5,420</u>
Depreciation	
At 1 May 2022	4,820
Charge for the year on owned assets	200
At 30 April 2023	<u>5,020</u>
Net book value	
At 30 April 2023	<u>400</u>
At 30 April 2022	<u>600</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2022	50
At 30 April 2023	<u>50</u>
Net book value	
At 30 April 2023	<u>50</u>
At 30 April 2022	<u>50</u>

Notes to the financial statements
For the year ended 30 April 2023

6. Debtors

	2023 £	2022 £
Trade debtors	22,124	21,097
Other debtors	62,594	30,177
	<u>84,718</u>	<u>51,274</u>

Included in other debtors are amounts of £45,747 (2022: £18,570) owed by the director Mr P Ginsberg which is interest free. The loan was repaid to the company in the post year year end period.

Included in other debtors are amounts of £4,580 (2022: £3,980) due from General & Medical Ltd, a company under common control.

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	7,677	9,811
Corporation tax	2,182	312
Accruals and deferred income	50,200	34,841
	<u>60,059</u>	<u>44,964</u>

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

	2023 £	2022 £
Bank loans	10,320	14,898
	<u>10,320</u>	<u>14,898</u>

Notes to the financial statements
For the year ended 30 April 2023

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	7,677	9,811
	<u>7,677</u>	<u>9,811</u>
Amounts falling due 1-2 years		
Bank loans	9,506	9,272
	<u>9,506</u>	<u>9,272</u>
Amounts falling due 2-5 years		
Bank loans	814	5,626
	<u>814</u>	<u>5,626</u>
	<u>17,997</u>	<u>24,709</u>

10. Controlling party

The company is under the control of the director Mr. P. S. Ginsberg.

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.