

REGISTERED NUMBER: 00304106 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2018
for
BACKHOUSE INSURANCE BROKERS LIMITED

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for the year ended 30 June 2018**

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BACKHOUSE INSURANCE BROKERS LIMITED

Company Information for the year ended 30 June 2018

Directors:

S R Backhouse
C J Bardsley
P T Barnes
D Hannah

Secretary:

D Hannah

Registered office:

Oakmount House
9 Carrside
Lomeshaye Business Park
Nelson
Lancashire
BB9 6RX

Registered number:

00304106 (England and Wales)

Accountants:

Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

BACKHOUSE INSURANCE BROKERS LIMITED (REGISTERED NUMBER: 00304106)

Statement of Financial Position 30 June 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	5		104,473		118,623
Tangible assets	6		113,889		80,663
Investments	7		10,000		10,000
			<u>228,362</u>		<u>209,286</u>
Current assets					
Debtors	8	1,342,434		1,197,801	
Cash at bank and in hand		<u>1,991,762</u>		<u>1,600,215</u>	
		3,334,196		2,798,016	
Creditors					
Amounts falling due within one year	9	<u>2,871,093</u>		<u>2,289,975</u>	
Net current assets			<u>463,103</u>		<u>508,041</u>
Total assets less current liabilities			<u>691,465</u>		<u>717,327</u>
Provisions for liabilities			-		40,899
Net assets			<u>691,465</u>		<u>676,428</u>
Capital and reserves					
Called up share capital			75,000		75,000
Retained earnings			<u>616,465</u>		<u>601,428</u>
Shareholders' funds			<u>691,465</u>		<u>676,428</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 13 November 2018 and were signed on its behalf by:

S R Backhouse - Director

**Notes to the Financial Statements
for the year ended 30 June 2018**

1. Statutory information

Backhouse Insurance Brokers 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.

2. Statement of compliance

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

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

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 subsidiaries within the group.

Turnover

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

Commission income forms the revenue of the company and is recognised at the date of the policy confirmation.

Goodwill

Goodwill is the amount payable on the acquisition of a business operation. It is amortised to the profit and loss account over its estimated economic life of eight years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles - 25% straight line
Fixtures and fittings - 5-10 straight line
Office equipment - 20% straight line
Computer equipment - 25% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

a) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method. There are no assets which are initially measured at fair value.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

**Notes to the Financial Statements - continued
for the year ended 30 June 2018**

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Insurance broking debtors and creditors

In common with other insurance brokers, the company acts as agent in placing the insurable risks of its clients with insurers and, as such, is not liable as principal for amounts arising from such transactions. Notwithstanding these legal relationships and in accordance with UK GAAP, debtors and creditors arising from insurance broking transactions are shown as assets and liabilities. This recognises that insurance brokers are entitled to retain the investment income on any cashflows arising from these transactions.

4. Employees and directors

The average number of employees during the year was 30 (2017 - 30).

5. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2017	146,000
Additions	5,961
At 30 June 2018	<u>151,961</u>
Amortisation	
At 1 July 2017	27,377
Charge for year	20,111
At 30 June 2018	<u>47,488</u>
Net book value	
At 30 June 2018	<u>104,473</u>
At 30 June 2017	<u>118,623</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2018

6. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	367,437
Additions	76,752
Disposals	(45,740)
At 30 June 2018	<u>398,449</u>
Depreciation	
At 1 July 2017	286,774
Charge for year	42,590
Eliminated on disposal	(44,804)
At 30 June 2018	<u>284,560</u>
Net book value	
At 30 June 2018	<u>113,889</u>
At 30 June 2017	<u>80,663</u>

7. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 July 2017 and 30 June 2018	<u>10,000</u>
Net book value	
At 30 June 2018	<u>10,000</u>
At 30 June 2017	<u>10,000</u>

8. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	852,466	685,167
Amounts owed by group undertakings	440,090	452,461
Other debtors	49,878	60,173
	<u>1,342,434</u>	<u>1,197,801</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,845,235	1,270,405
Amounts owed to group undertakings	324,808	352,960
Taxation and social security	40,803	39,517
Other creditors	660,247	627,093
	<u>2,871,093</u>	<u>2,289,975</u>

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.