

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Brooks, Braithwaite & Co. Limited

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for the Year Ended 31 December 2022

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Brooks, Braithwaite & Co. Limited
Company Information
for the Year Ended 31 December 2022

Director: M Brooks

Registered office: 5 Grange Court
The Limes
Ingatestone
Essex
CM4 0BE

Registered number: 00852888

Accountants: Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
Fixed assets			
Tangible assets	5	14,363	16,442
Investments	6	10,243	10,243
		<u>24,606</u>	<u>26,685</u>
Current assets			
Debtors	7	427,373	698,927
Cash at bank		408,960	280,680
		<u>836,333</u>	<u>979,607</u>
Creditors			
Amounts falling due within one year	8	(594,657)	(706,440)
Net current assets		<u>241,676</u>	<u>273,167</u>
Total assets less current liabilities		<u>266,282</u>	<u>299,852</u>
Creditors			
Amounts falling due after more than one year	9	(57,755)	(86,977)
Net assets		<u>208,527</u>	<u>212,875</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Retained earnings	11	207,527	211,875
Shareholders' funds		<u>208,527</u>	<u>212,875</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 August 2023 and were signed by:

M Brooks - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 5, Grange Court, The Limes, Ingatestone, Essex, CM4 0BE.

The company's principal business activity is that of insurance brokers.

2. Statement of compliance

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

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

Turnover

Turnover represents commission receivable on insurance policies issued by the company during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost and 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. Accounting policies - continued

Pension costs

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.

Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Insurance debtors and creditors

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing debtors, creditors and cash balances relating to insurance business as assets and liabilities of the company itself. This recognises that the company is entitled to retain the investment income on any cash flows arising from these transactions.

In the ordinary course of insurance broking business, settlement is required to be made with certain market settlement bureaux, insurance intermediaries or insurance companies on the basis of the net balance due to or from them rather than the amounts due to or from the individual third parties which it represents.

However, under FRS 102 Section 1A, assets and liabilities may not be offset unless net settlement is legally enforceable and, therefore, insurance debtors and creditors are shown gross within these financial statements.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Government grants

The company accounts for government grants on an accruals basis. During the year ended 31 December 2021, the company recognised grant income receivable from the UK Government's Coronavirus Job Retention Scheme and from the Local Authority Discretionary Grant Fund in other operating income.

4. Employees and directors

The average number of employees during the year was 8 (2021 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2022	9,131	6,406	17,177	32,714
Additions	-	5,324	999	6,323
At 31 December 2022	<u>9,131</u>	<u>11,730</u>	<u>18,176</u>	<u>39,037</u>
Depreciation				
At 1 January 2022	7,977	2,767	5,528	16,272
Charge for year	550	2,126	5,726	8,402
At 31 December 2022	<u>8,527</u>	<u>4,893</u>	<u>11,254</u>	<u>24,674</u>
Net book value				
At 31 December 2022	<u>604</u>	<u>6,837</u>	<u>6,922</u>	<u>14,363</u>
At 31 December 2021	<u>1,154</u>	<u>3,639</u>	<u>11,649</u>	<u>16,442</u>

6. Fixed asset investments

	Other investments £
Cost	
At 1 January 2022 and 31 December 2022	<u>10,243</u>
Net book value	
At 31 December 2022	<u>10,243</u>
At 31 December 2021	<u>10,243</u>

7. Debtors: amounts falling due within one year

	31.12.22 £	31.12.21 £
Trade debtors	302,471	548,145
Amounts owed by group undertakings	114,200	143,000
Other debtors	10,702	7,782
	<u>427,373</u>	<u>698,927</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. Creditors: amounts falling due within one year

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	29,206	26,705
Trade creditors	399,591	504,569
Taxation and social security	22,111	29,353
Other creditors	143,749	145,813
	<u>594,657</u>	<u>706,440</u>

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

	31.12.22	31.12.21
	£	£
Bank loans	<u>57,755</u>	<u>86,977</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
1,000	Ordinary £1 shares	1	<u>1,000</u>	<u>1,000</u>

Called-up share capital represents the nominal value of shares that have been issued.

11. Reserves

	Retained earnings
	£
At 1 January 2022	211,875
Profit for the year	25,652
Dividends	(30,000)
At 31 December 2022	<u>207,527</u>

The retained earnings reserve records retained earnings and accumulated losses.

12. Director's advances, credits and guarantees

During the year the directors had the following loan accounts with the company.

M. Brooks

	31.12.22	31.12.21
	£	£
Balance brought forward	(47)	(47)
Balance carried forward	<u>(47)</u>	<u>(47)</u>

The above loan is unsecured interest free and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. Related party disclosures

During the year the company had the following loan account with it's parent company Brooks Braithwaite Holdings Limited.

Brooks Braithwaite Holdings Limited

	31.12.22	31.12.21
	£	£
Balance brought forward	143,000	173,000
Monies advanced to Brooks Braithwaite Holdings Limited	1,200	-
Monies repaid by Brooks Braithwaite Holdings Limited	<u>(30,000)</u>	<u>(30,000)</u>
Balance carried forward	<u>114,200</u>	<u>143,000</u>

The above loan is unsecured, repayable on demand and interest free.

During the year the company paid a dividend of £30,000 (2021: £30,000) to Brooks Braithwaite Holdings Limited.

14. Ultimate controlling party

The directors regard Brooks Braithwaite Holdings Limited, a company incorporated in England as being the ultimate holding company and controlling party.

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.