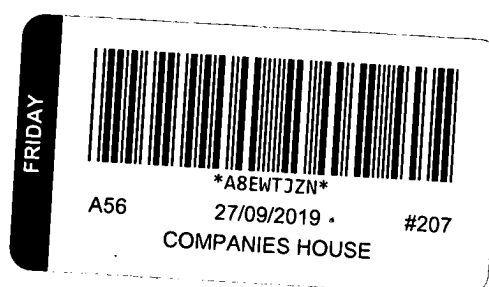


Registered number: 01520341

## **FMB INSURANCE SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



# **FMB INSURANCE SERVICES LIMITED**

## **COMPANY INFORMATION**

### **Directors**

G J Lewis  
P D Bentley  
S K Phillips  
P C Matson  
A J McArdle (appointed 1 July 2018)

### **Company secretary**

Crossley Secretaries Limited

### **Registered number**

01520341

### **Registered office**

Star House  
Star Hill  
Rochester  
Kent  
ME1 1UX

### **Independent auditors**

PKF Littlejohn LLP  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

# **FMB INSURANCE SERVICES LIMITED**

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## **FMB INSURANCE SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £16,757 (2017 - £2,942).

#### **Directors**

The Directors who served during the year were:

G J Lewis  
P D Bentley  
S K Phillips  
P C Matson  
A J McArdle (appointed 1 July 2018)

## **FMB INSURANCE SERVICES LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Principal Activity**

The principal activity of the company continues to be the operation of selling insurance policies to builders.

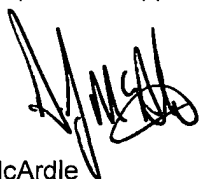
#### **Auditors**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 September 2019 and signed on its behalf.



A J McArdle  
Director

## **FMB INSURANCE SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FMB INSURANCE SERVICES LIMITED**

#### **Opinion**

We have audited the financial statements of FMB Insurance Services Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **FMB INSURANCE SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FMB INSURANCE SERVICES LIMITED (CONTINUED)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**FMB INSURANCE SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FMB INSURANCE SERVICES LIMITED  
(CONTINUED)**

*Eric Hindson*

Eric Hindson (Senior statutory auditor)

for and on behalf of  
**PKF Littlejohn LLP**

Statutory Auditors

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: *20 September 2019*



**FMB INSURANCE SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		902,638	814,375
Cost of sales		(29,924)	(49,945)
<b>Gross profit</b>		<b>872,714</b>	<b>764,430</b>
Administrative expenses		(856,031)	(761,494)
<b>Operating profit</b>	3	<b>16,683</b>	<b>2,936</b>
Interest receivable and similar income		74	6
<b>Profit before tax</b>		<b>16,757</b>	<b>2,942</b>
<b>Profit for the year</b>		<b>16,757</b>	<b>2,942</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>16,757</b>	<b>2,942</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 8 to 18 form part of these financial statements.

**FMB INSURANCE SERVICES LIMITED**  
**REGISTERED NUMBER: 01520341**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	7	115,465	83,487
Tangible assets	8	40,285	30,282
Investments	9	18,000	-
		<u>173,750</u>	<u>113,769</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	351,347	288,248
Cash at bank and in hand	11	460,553	487,619
		<u>811,900</u>	<u>775,867</u>
Creditors: amounts falling due within one year	12	(896,647)	(817,390)
<b>Net current liabilities</b>		<u>(84,747)</u>	<u>(41,523)</u>
<b>Total assets less current liabilities</b>		<u>89,003</u>	<u>72,246</u>
<b>Net assets</b>		<u>89,003</u>	<u>72,246</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		84,003	67,246
		<u>89,003</u>	<u>72,246</u>

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 were approved and authorised for issue by the board and were signed on its behalf on

20 September 2019

  
**A J McArdle**  
 Director

The notes on pages 8 to 18 form part of these financial statements.

## **FMB INSURANCE SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. Accounting policies**

##### **Statutory information**

FMB Insurance Services Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 01520341. The registered office is Star house, Star Hill, Rochester, Kent, ME1 1UX.

##### **1.1 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:

##### **1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Federation of Master Builders Limited as at 31 December 2018 and these financial statements may be obtained from The Companies House Website.

##### **1.3 Going concern**

The financial statements have been prepared on the going concern basis. The directors consider that the use of the going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt over the ability of the Company to continue as a going concern.

##### **1.4 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:

Revenue represents brokerage fees and profit commission arising from the placement of contracts by the Company.

Brokerage is recognised when the Company's contracted right to such income is established, and to the extent that the Company's relevant obligations under the contract have been performed.

Fees are recognised when the right to such income is established. Fee income is earned on an accruals basis.

Profit commission arising on the placement of insurance contracts by the Company is recognised when the right to such profit commission is established through a contract but only to the extent that a reliable estimate of the amount due can be made. Such estimates are made on a prudent basis that reflects the level of uncertainty involved.

## **FMB INSURANCE SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. Accounting policies (continued)**

##### **1.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software and Website	-	3 - 5 years
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##### **1.6 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:

Fixtures & fittings	- 15% straight line
Office equipment	- 3 years straight line

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 the Statement of comprehensive income.

##### **1.7 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.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **1.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. Accounting policies (continued)**

**1.9 Financial instruments (continued)**

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 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.

**1.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. Accounting policies (continued)**

**1.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**1.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**1.14 Insurance Broking assets and liabilities**

The Company acts as an agent in brokering the insurable assets of the clients and generally is not liable as principal for premiums due to underwriters, and since in practice premium and claims made are usually accounted for by insurance intermediaries, it has followed Generally Accepted Accounting Practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

**1.15 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

## FMB INSURANCE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

##### Impairment of assets

Determine whether there are indicators of impairment of the company's tangible & intangible assets. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

##### Useful economic life of assets

Fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

##### Estimated provision for insurance claim exposure

A provision has been recognised to estimate the potential exposure arising from claims in relation to the strategic claim policy. The valuation of the provision is based on management's best estimate of the total possible claims under this provision and the likelihood of such claims. Factors taken into consideration in reaching such a decision include the number of claims and total potential costs the company is exposed to.

#### 3. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	15,919	15,687
Amortisation of intangible assets, including goodwill	50,404	43,076
Defined contribution pension cost	29,925	26,543

#### 4. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Average number of employees	14	11

#### 5. Directors' remuneration

During the year, the directors received emoluments of £79,987 (2017 - £83,148).

# FMB INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 6. Taxation

	2018 £	2017 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - *the same as*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%) as set out below:

	2018 £	2017 £
Profit on ordinary activities before tax	16,757	2,942
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	3,184	566
<b>Effects of:</b>		
Expenses not deductible for tax purposes	94	110
Deferred tax not recognised	(3,278)	(676)
<b>Total tax charge for the year</b>	-	-

### Factors that may affect future tax charges

There are losses carried forward of some £10,592 (2017: £17,767) which can be held against future trading surplus.



**FMB INSURANCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 January 2018	147,965
Additions	82,382
	<hr/>
At 31 December 2018	230,347
	<hr/>
<b>Amortisation</b>	
At 1 January 2018	64,478
Charge for the year	50,404
	<hr/>
At 31 December 2018	114,882
	<hr/>
<b>Net book value</b>	
At 31 December 2018	115,465
	<hr/> <hr/>
At 31 December 2017	83,487
	<hr/> <hr/>

# FMB INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 8. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	29,177	40,668	69,845
Additions	21,481	4,441	25,922
At 31 December 2018	50,658	45,109	95,767
<b>Depreciation</b>			
At 1 January 2018	12,045	27,518	39,563
Charge for the year on owned assets	6,930	8,989	15,919
At 31 December 2018	18,975	36,507	55,482
<b>Net book value</b>			
At 31 December 2018	31,683	8,602	40,285
At 31 December 2017	17,132	13,150	30,282

### 9. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
Additions	18,000
At 31 December 2018	18,000

### 10. Debtors

	2018 £	2017 £
Other debtors	214,618	136,110
Prepayments and accrued income	136,729	152,138
	351,347	288,248

# FMB INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 11. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	460,553	487,619
	<u>460,553</u>	<u>487,619</u>

### 12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,707	5,221
Amounts owed to group undertakings	422,128	369,340
Corporation tax	-	441
Other creditors	326,105	296,979
Accruals and deferred income	136,707	145,409
	<u>896,647</u>	<u>817,390</u>

### 13. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	460,553	487,619
Financial assets that are debt instruments measured at amortised cost	214,618	136,110
	<u>675,171</u>	<u>623,729</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(759,940)</u>	<u>(671,541)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents of £460,553 (2017: £487,619).

Financial assets measured at amortised cost comprise other debtors of £214,618 (2017: £136,110).

Financial liabilities measured at amortised cost comprise trade creditors of £11,707 (2017: £5,221), other creditors of £326,105 (2017: £296,979) and amount owed to intercompany £422,128 (2017: £369,340).

## FMB INSURANCE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 14. Pension commitments

The Company operates a defined contribution pension scheme and the pension charge, £29,925 (2017 - £26,543) represents the amounts payable by the Company to the fund in respect of the year.

#### 15. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	30,576	30,576
Later than 1 year and not later than 5 years	15,288	45,864
	<u>45,864</u>	<u>76,440</u>

## **FMB INSURANCE SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **16. Related party transactions**

Payments to the Directors as remuneration, which qualify as related party transactions are disclosed in note 5. Peter Matson, a Director of the company, charged FMB Insurance Services Limited £30,000 (2017 - £30,000) for management consultancy work. The amount due at the year end by FMB Insurance Services Limited is £2,500 (2017 - £5,000).

#### **17. Controlling party**

The ultimate parent company is the Federation of Master Builder Limited (Company number 07712578) which is registered in the England and Wales. The registered office of the parent company is Star House, Star Hill, Rochester, Kent, ME1 1UK.