

REGISTERED NUMBER: 03093816 (England and Wales)

Audited Financial Statements for the Year Ended 31 December 2016

for

J & M Insurance Services (UK) Limited

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for the Year Ended 31 December 2016**

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J & M Insurance Services (UK) Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

M Harris
P G Dodds
R D Cross
F Baig

SECRETARY:

M Harris

REGISTERED OFFICE:

10-14 Accommodation Road
Golders Green
London NW11 8ED

REGISTERED NUMBER:

03093816 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

BANKERS:

Barclays Bank Plc
2 High Street
Chelmsford
Essex
CM1 1BG

Statement of Financial Position
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	152,275	197,299
Investments	6	4,101	59,230
		<u>156,376</u>	<u>256,529</u>
CURRENT ASSETS			
Debtors	7	3,139,744	2,832,824
Cash at bank and in hand		9,813,458	4,114,329
		<u>12,953,202</u>	<u>6,947,153</u>
CREDITORS			
Amounts falling due within one year	8	11,582,089	5,924,771
NET CURRENT ASSETS		<u>1,371,113</u>	<u>1,022,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,527,489</u>	<u>1,278,911</u>
PROVISIONS FOR LIABILITIES		<u>14,339</u>	<u>19,806</u>
NET ASSETS		<u><u>1,513,150</u></u>	<u><u>1,259,105</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	475,000	475,000
Retained earnings	11	1,038,150	784,105
SHAREHOLDERS' FUNDS		<u><u>1,513,150</u></u>	<u><u>1,259,105</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 May 2017 and were signed on its behalf by:



M Harris - Director



P G Dodds - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

J & M Insurance Services (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the net brokerage income and commissions receivable from insurers, excluding value added tax and insurance premium tax.

Turnover on brokerage income and commissions receivable is recognised on the date of commencement or renewal of insurance policies sold.

Intangible fixed assets

Goodwill, being the amount paid in connection with the acquisition of businesses in 2007 to 2009 and prior, is being written off evenly over its estimated useful life of five years.

Website development costs have been written off evenly over their estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Websites are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment & software	- 33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost, less provision for impairment.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Significant judgement and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgements and estimates have been made.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2015 - 48).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2016			
and 31 December 2016	702,464	26,220	728,684
AMORTISATION			
At 1 January 2016			
and 31 December 2016	702,464	26,220	728,684
NET BOOK VALUE			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment & software £	Totals £
COST				
At 1 January 2016	672,373	26,478	492,693	1,191,544
Additions	15,623	-	7,451	23,074
Disposals	-	(13,548)	-	(13,548)
At 31 December 2016	687,996	12,930	500,144	1,201,070
DEPRECIATION				
At 1 January 2016	560,933	13,034	420,278	994,245
Charge for year	26,067	3,320	29,110	58,497
Eliminated on disposal	-	(3,947)	-	(3,947)
At 31 December 2016	587,000	12,407	449,388	1,048,795
NET BOOK VALUE				
At 31 December 2016	100,996	523	50,756	152,275
At 31 December 2015	111,440	13,444	72,415	197,299

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016	-	59,230	59,230
Additions	2	-	2
Impairments	-	(55,131)	(55,131)
At 31 December 2016	2	4,099	4,101
NET BOOK VALUE			
At 31 December 2016	2	4,099	4,101
At 31 December 2015	-	59,230	59,230

The market value of listed investments at the year end was £5,993 (2015 - £6,278).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,617,036	1,095,376
Amounts owed by group undertakings	1,419,936	1,586,383
Other debtors	8,876	12,357
Prepayments and accrued income	93,896	138,708
	3,139,744	2,832,824

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	10,904,624	5,626,728
Corporation tax	145,577	98,521
Social security and other taxes	69,200	61,004
Other creditors	21,903	23,626
Accrued expenses	440,785	114,892
	<u>11,582,089</u>	<u>5,924,771</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	160,500	165,000
Between one and five years	208,000	368,500
	<u>368,500</u>	<u>533,500</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
50,000	Ordinary	£1	50,000	50,000
25,000	Ordinary 'A'	£1	25,000	25,000
400,000	Ordinary 'B'	£1	400,000	400,000
			<u>475,000</u>	<u>475,000</u>

Each of the issued shares are entitled to one vote each, in any circumstance.

11. RESERVES

	Retained earnings
	£
At 1 January 2016	784,105
Profit for the year	387,385
Dividends	(133,340)
At 31 December 2016	<u>1,038,150</u>

Retained earnings includes all current and prior period retained profits and losses, all of which are distributable reserves.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gedalia Waldman BA ACA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Section 1A 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.

14. ULTIMATE CONTROLLING COMPANY AND CONTROLLING PARTY

The ultimate parent company is Capital Underwriting Agencies Group Limited.

The ultimate controllers are P Dodds and M Harris, by virtue of their holding of share capital of the parent company.