

COMPANY REGISTRATION NUMBER: 09275894

Insurefit Vehicle Installations Limited
Filleted Unaudited Financial Statements
31 December 2016

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Insurefit Vehicle Installations Limited

Financial Statements

Year Ended 31 December 2016

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Insurefit Vehicle Installations Limited

Officers and Professional Advisers

Director

G Howard

Registered Office

Artson Works
Fenisccliffe Drive
Fenisccliffe
Blackburn
BB2 2UF

Insurefit Vehicle Installations Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	9,740	10,970
Tangible assets	6	<u>12,755</u>	<u>10,284</u>
		22,495	21,254
Current assets			
Stocks		29,050	500
Debtors	7	59,793	12,303
Cash at bank and in hand		<u>5,328</u>	<u>304</u>
		94,171	13,107
Creditors: amounts falling due within one year	8	<u>115,050</u>	<u>33,527</u>
Net current liabilities		20,879	20,420
Total assets less current liabilities		<u>1,616</u>	<u>834</u>
Net assets		<u>1,616</u>	<u>834</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,516</u>	<u>734</u>
Members funds		<u>1,616</u>	<u>834</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

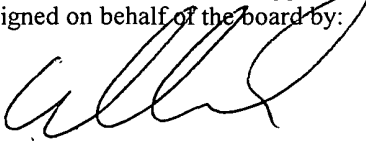
The notes on pages 5 to 9 form part of these financial statements.

Insurefit Vehicle Installations Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 25/9/17
and are signed on behalf of the board by:



G Howard
Director

Company registration number: 09275894

The notes on pages 5 to 9 form part of these financial statements.

Insurefit Vehicle Installations Limited

Statement of Changes in Equity

Year Ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 22 October 2014	—	—	—
Profit for the year	—	12,734	12,734
Total comprehensive income for the year	—	12,734	12,734
Issue of shares	100	—	100
Dividends paid and payable	—	(12,000)	(12,000)
Total investments by and distributions to owners	100	(12,000)	(11,900)
At 31 December 2015	100	734	834
Profit for the year	—	27,782	27,782
Total comprehensive income for the year	—	27,782	27,782
Dividends paid and payable	—	(27,000)	(27,000)
Total investments by and distributions to owners	—	(27,000)	(27,000)
At 31 December 2016	100	1,516	1,616

The notes on pages 5 to 9 form part of these financial statements.

Insurefit Vehicle Installations Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Artson Works, Feniscliffe Drive, Feniscliffe, Blackburn, BB2 2UF, England.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 22 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Insurefit Vehicle Installations Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting Policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line
Motor vehicles - 25% reducing balance
Equipment - 25% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Insurefit Vehicle Installations Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

3. Accounting Policies *(continued)*

Impairment of Fixed Assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 3 (2015: 3).

5. Intangible Assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	12,303
Amortisation	
At 1 January 2016	1,333
Charge for the year	1,230
At 31 December 2016	2,563
Carrying amount	
At 31 December 2016	9,740
At 31 December 2015	10,970

Insurefit Vehicle Installations Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

6. Tangible Assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2016	12,031	—	576	12,607
Additions	946	4,800	461	6,207
At 31 December 2016	<u>12,977</u>	<u>4,800</u>	<u>1,037</u>	<u>18,814</u>
Depreciation				
At 1 January 2016	2,243	—	80	2,323
Charge for the year	3,067	483	186	3,736
At 31 December 2016	<u>5,310</u>	<u>483</u>	<u>266</u>	<u>6,059</u>
Carrying amount				
At 31 December 2016	<u>7,667</u>	<u>4,317</u>	<u>771</u>	<u>12,755</u>
At 31 December 2015	<u>9,788</u>	<u>—</u>	<u>496</u>	<u>10,284</u>

7. Debtors

	2016 £	2015 £
Trade debtors	59,793	12,078
Other debtors	—	225
	<u>59,793</u>	<u>12,303</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	—	4,479
Trade creditors	48,623	13,751
Corporation tax	7,539	1,783
Social security and other taxes	10,972	8,149
Other creditors	47,916	5,365
	<u>115,050</u>	<u>33,527</u>

9. Director's Advances, Credits and Guarantees

At 31 December 2016 the company owed the directors, £47,316 (2015: £4,765).

Dividends of £27,000 (2015: £12,000) were paid to the directors during the year.

Insurefit Vehicle Installations Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2016

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 22 October 2014.

No transitional adjustments were required in equity or profit or loss for the period.