

Registration number: 06824284

Endorsement Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

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Endorsement Limited

(Registration number: 06824284)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	35,548	20,900
Current assets			
Debtors	5	4,554	1,444
Cash at bank and in hand		130	6,297
		4,684	7,741
Creditors: Amounts falling due within one year	6	(4,164)	(7,298)
Net current assets		520	443
Net assets		36,068	21,343
Capital and reserves			
Called up share capital		269,298	269,298
Profit and loss account		(233,230)	(247,955)
Total equity		36,068	21,343

The notes on pages 3 to 7 form an integral part of these financial statements.

Endorsement Limited

(Registration number: 06824284)
Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12/12/18 and signed on its behalf by:



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N Presland

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Endorsement Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is incorporated in Great Britain.

The address of its registered office is:

63 Devonshire Road

Cambridge

Cambridgeshire

CB1 2BL

United Kingdom

Principal activity

The principal activity of the company is holding company in an insurance broking group

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company made a loss in the year. The company is dependent on the support from the shareholders to continue as a going concern.

The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Endorsement Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for management charges rendered to the company's subsidiary in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Debtors

Basic financial assets, including trade and other debtors, 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, less any impairment,

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Endorsement Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The Company only enters into basic financial instruments 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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

3 Staff numbers

There were no employees during the current year or the previous year.

Endorsement Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Investments

	2018 £	2017 £
Shares in group undertakings and participating interests		
Investments in subsidiaries	<u>35,548</u>	<u>20,900</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2017 and 31 March 2017		227,547
Provision		
At 1 April 2017		206,647
Provision		<u>(14,648)</u>
At 31 March 2018		<u>191,999</u>
Carrying amount		
At 31 March 2018		<u>35,548</u>
At 31 March 2017		<u>20,900</u>

5 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	3,100	-
Other debtors		<u>1,454</u>	<u>1,444</u>
Total current trade and other debtors		<u>4,554</u>	<u>1,444</u>

Endorsement Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		2,964	2,933
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	-	3,165
Other creditors		1,200	1,200
		<u>4,164</u>	<u>7,298</u>

7 Dividends

There were no dividends paid or proposed in either the current year or the previous year.

8 Related party transactions

During the year the company made the following related party transactions:

R Katzaros

(Director)

During the year the Mr R Katzaros was repaid a loan to the company amounting to £3,165 (2017 - he advanced £1,440). At the balance sheet date the amount owed to Mr R Katzaros was £Nil (2017 - £3,165).

Hercules Limited

(Subsidiary)

During the year the company rendered management charges of £3,100 (2017 - £6,200) to Hercules Limited. At the balance sheet date the amount due from Hercules Limited was £3,100 (2017 - £Nil).