

**COMPANY REGISTRATION NUMBER: 07450926**

**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED**  
**FILLETTED UNAUDITED FINANCIAL STATEMENTS**  
**30 NOVEMBER 2022**



**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2022**

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**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

Mr M S Eckstein

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED****BALANCE SHEET****30 NOVEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	22,129	27,662
<b>CURRENT ASSETS</b>			
Debtors	6	416,816	90,573
Cash at bank and in hand		<u>90,634</u>	<u>231,772</u>
		507,450	322,345
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(160,098)</u>	<u>(132,666)</u>
<b>NET CURRENT ASSETS</b>		<u>347,352</u>	<u>189,679</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>369,481</b>	<b>217,341</b>
<b>CREDITORS: amounts falling due after more than one year</b>	8	<u>(47,667)</u>	<u>(53,219)</u>
<b>NET ASSETS</b>		<u><b>321,814</b></u>	<u><b>164,122</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,000	2,000
Profit and loss account		<u>319,814</u>	<u>162,122</u>
<b>SHAREHOLDERS FUNDS</b>		<u><b>321,814</b></u>	<u><b>164,122</b></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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 30 November 2022 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 balance sheet  
continues on the following page.

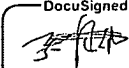
The notes on pages 4 to 7 form part of these financial statements.

**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED**

**BALANCE SHEET** *(continued)*

**30 NOVEMBER 2022**

These financial statements were approved by the board of directors and authorised for issue on 26 July 2023, and are signed on behalf of the board by:

DocuSigned by:  
  
ADEC1A9DB969427...  
Mr M S Eckstein  
Director

Company registration number: 07450926

The notes on pages 4 to 7 form part of these financial statements.

## HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 30 NOVEMBER 2022

#### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts.

##### **Taxation**

The taxation expense represents current 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.

# HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 NOVEMBER 2022

#### 3. ACCOUNTING POLICIES *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **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	- 20% straight line
Fixtures and fittings	- 12% straight line
Equipment	- 20% straight line

##### **Client money account**

The company holds a client money account. The client money account is not recognised in the financial statements as the company is not entitled to the cash held in this account. A trade debtor is recognised for the commissions receivable from the balance held in the client money account.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30 NOVEMBER 2022****3. ACCOUNTING POLICIES** *(continued)***Defined contribution plans** *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 9 (2021: 7).

**5. TANGIBLE ASSETS**

	Plant and machinery £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 December 2021 and 30 November 2022</b>	<u>3,600</u>	<u>44,261</u>	<u>26,367</u>	<u><b>74,228</b></u>
<b>Depreciation</b>				
At 1 December 2021	3,600	16,599	26,367	<b>46,566</b>
Charge for the year	<u>–</u>	<u>5,533</u>	<u>–</u>	<u><b>5,533</b></u>
<b>At 30 November 2022</b>	<u>3,600</u>	<u>22,132</u>	<u>26,367</u>	<u><b>52,099</b></u>
<b>Carrying amount</b>				
<b>At 30 November 2022</b>	<u>–</u>	<u>22,129</u>	<u>–</u>	<u><b>22,129</b></u>
At 30 November 2021	<u>–</u>	<u>27,662</u>	<u>–</u>	<u><b>27,662</b></u>

**6. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>120,413</b>	54,421
Other debtors	<u><b>296,403</b></u>	<u>36,152</u>
	<u><b>416,816</b></u>	<u><b>90,573</b></u>

Included in other debtors is an amount of £171,116 (2021: £403) owed by a company of which the director of this company is also a director.

**HEATHWOODS INSURANCE AND FINANCIAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30 NOVEMBER 2022****7. CREDITORS: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>10,630</b>	5,415
Trade creditors	<b>44,751</b>	48,303
Corporation tax	<b>67,466</b>	43,364
Social security and other taxes	<b>2,821</b>	5,163
Other creditors	<b>34,430</b>	30,421
	<b><u>160,098</u></b>	<b><u>132,666</u></b>

Included in other creditors is £19,459 (2021: £18,334) due to a company of which the director of this company is also a director.

**8. CREDITORS: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>39,667</b>	45,219
Other creditors	<b>8,000</b>	8,000
	<b><u>47,667</u></b>	<b><u>53,219</u></b>

Included within creditors: amounts falling due after more than one year is an amount of £9,735 (2021: £22,159) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Other creditors comprise a subordinated loan of £8,000 (2021: £8,000) advanced by the director of the company in accordance with the requirements applying to the company as a result of its carrying on insurance-related business.

**9. CONTROLLING PARTY**

The company is controlled by Mr M S Eckstein, the director of the company.