

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
SPECIALIST INSURANCE AGENCY LIMITED

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FOR THE YEAR ENDED 31 MAY 2021**

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SPECIALIST INSURANCE AGENCY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTOR: Mrs S P Quick

REGISTERED OFFICE: 1A Baddesley Close
North Baddesley
Southampton
Hampshire
SO52 9DR

REGISTERED NUMBER: 02874581 (England and Wales)

ACCOUNTANTS: Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BALANCE SHEET
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		-		2,659
CURRENT ASSETS					
Debtors	5	12,533		1,041,206	
Investments	6	-		65,136	
Cash at bank		-		163,751	
		<u>12,533</u>		<u>1,270,093</u>	
CREDITORS					
Amounts falling due within one year	7	<u>9,162</u>		<u>39,458</u>	
NET CURRENT ASSETS			<u>3,371</u>		<u>1,230,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,371</u>		<u>1,233,294</u>
CAPITAL AND RESERVES					
Called up share capital			9,105		9,105
Capital redemption reserve			5,915		5,915
Retained earnings			<u>(11,649)</u>		<u>1,218,274</u>
SHAREHOLDERS' FUNDS			<u>3,371</u>		<u>1,233,294</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 October 2021 and were signed by:

Mrs S P Quick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. STATUTORY INFORMATION

Specialist Insurance Agency 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.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

REVENUE RECOGNITION

Revenue is recognised in respect of consultancy services provided in the year. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

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	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost included 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.

The assets' residual values, useful lives and depreciation methods are reviewed and if appropriate are adjusted if there is an indication of a significant change the last reporting date.

GOVERNMENT GRANTS

The Company recognises government grants related to the Coronavirus Job Retention Scheme and the hospitality and retail grant in profit or loss as income when the grant becomes receivable.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss 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 makes contributions into a recognised UK defined contribution scheme.

CURRENT ASSET INVESTMENTS

Investments are stated at fair value using stock market valuations and the gain or loss recognised in the profit and loss account in the period to which it relates.

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.

SHORT-TERM DEBTORS AND CREDITORS

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2020	617	131,279	2,847	134,743
Disposals	(617)	(131,279)	(2,847)	(134,743)
At 31 May 2021	-	-	-	-
DEPRECIATION				
At 1 June 2020	93	131,279	712	132,084
Charge for year	46	-	356	402
Eliminated on disposal	(139)	(131,279)	(1,068)	(132,486)
At 31 May 2021	-	-	-	-
NET BOOK VALUE				
At 31 May 2021	-	-	-	-
At 31 May 2020	524	-	2,135	2,659

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Specialist Insurance Agency (Holdings) Ltd	-	1,035,822
Directors' current accounts	5,599	-
Prepayments	6,934	5,384
	<u>12,533</u>	<u>1,041,206</u>

6. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	-	65,136

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Insurance broking	-	28,870
Social security and other taxes	-	4,020
Directors' current accounts	-	2,593
Accrued expenses	9,162	3,975
	<u>9,162</u>	<u>39,458</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the beginning of the period the Directors were owed £2,593 by the company. During the period the Directors withdrew £8,192 and £5,599 was owed to the company at the balance sheet date. This balance was repaid within 9 months of the year end.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPECIALIST INSURANCE AGENCY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Specialist Insurance Agency Limited for the year ended 31 May 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Specialist Insurance Agency Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Specialist Insurance Agency Limited and state those matters that we have agreed to state to the director of Specialist Insurance Agency Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Specialist Insurance Agency Limited and its director for our work or for this report.

It is your duty to ensure that Specialist Insurance Agency Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Specialist Insurance Agency Limited. You consider that Specialist Insurance Agency Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Specialist Insurance Agency Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.