

**ACIS UNDERWRITING AGENCIES LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 September 2024**  
**Pages for filing with the registrar**

**ACIS UNDERWRITING AGENCIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2024**

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## ACIS UNDERWRITING AGENCIES LIMITED

## BALANCE SHEET

As at 30 September 2024

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	3	948	1,423
		<b>948</b>	<b>1,423</b>
<b>Current assets</b>			
Debtors	4	36,987	41,541
Cash at bank and in hand	5	704,521	606,362
		<b>741,508</b>	<b>647,903</b>
Creditors: amounts falling due within one year	6	( 63,334)	( 84,131)
<b>Net current assets</b>		<b>678,174</b>	<b>563,772</b>
<b>Total assets less current liabilities</b>		<b>679,122</b>	<b>565,195</b>
<b>Net assets</b>		<b>679,122</b>	<b>565,195</b>
<b>Capital and reserves</b>			
Called-up share capital	8	1,000	1,000
Profit and loss account		678,122	564,195
<b>Total shareholder's funds</b>		<b>679,122</b>	<b>565,195</b>

For the financial year ending 30 September 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of ACIS Underwriting Agencies Limited (registered number: 04778918) were approved and authorised for issue by the Director on 30 June 2025. They were signed on its behalf by:

K B Hughes  
Director

**ACIS UNDERWRITING AGENCIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2024**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

ACIS Underwriting Agencies Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 8 Northumberland Gardens, Bromley, BR1 2XD, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is recognised at the fair value of the commission received or receivable for services provided in the normal course of business.

The company recognises commission 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 activities

### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

### **Employee benefits**

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	4 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

### **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	3	3

## 3. Tangible assets

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 October 2023	1,898	1,898
<b>At 30 September 2024</b>	<b>1,898</b>	<b>1,898</b>
<b>Accumulated depreciation</b>		
At 01 October 2023	475	475
Charge for the financial year	475	475
<b>At 30 September 2024</b>	<b>950</b>	<b>950</b>
<b>Net book value</b>		
<b>At 30 September 2024</b>	<b>948</b>	<b>948</b>
At 30 September 2023	1,423	1,423

## 4. Debtors

	2024	2023
	£	£
Other debtors	36,987	41,541

## 5. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	704,521	606,362

## 6. Creditors: amounts falling due within one year

	2024	2023
	£	£

Trade creditors	799	0
Taxation and social security	43,140	27,043
Other creditors	19,395	57,088
	<b>63,334</b>	<b>84,131</b>

7. Deferred tax

	2024	2023
	£	£
At the beginning of financial year	( 356)	( 475)
Credited to the Profit and Loss Account	118	119
At the end of financial year	<b>( 238)</b>	<b>( 356)</b>

8. Called-up share capital

	2024	2023
	£	£
<b>Allotted, called-up and fully-paid</b>		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000