

**Audited Financial Statements for the Year Ended 30 April 2021**

**for**

**EVENT INSURANCE SERVICES LTD**

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for the year ended 30 April 2021**

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# **EVENT INSURANCE SERVICES LTD**

## **Company Information for the year ended 30 April 2021**

**DIRECTORS:**

P D S Jones  
P J Telling  
D Rose

**REGISTERED OFFICE:**

11 Laura Place  
Bath  
Somerset  
BA2 4BL

**REGISTERED NUMBER:**

03238686 (England and Wales)

**AUDITORS:**

Richardson Swift Audit Ltd  
Chartered Accountants  
Statutory Auditor  
11 Laura Place  
Bath  
BA2 4BL

**Balance Sheet**  
**30 April 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		160,467		246,329
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	5	304,671		419,876	
Debtors: amounts falling due after more than one year	5	-		158,389	
Cash at bank and in hand		<u>706,406</u>		<u>698,130</u>	
		1,011,077		1,276,395	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>368,307</u>		<u>437,752</u>	
<b>NET CURRENT ASSETS</b>			<u>642,770</u>		<u>838,643</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			803,237		1,084,972
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(334,294)		(165,372)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(30,484)</u>		<u>(46,797)</u>
<b>NET ASSETS</b>			<u>438,459</u>		<u>872,803</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>438,359</u>		<u>872,703</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>438,459</u>		<u>872,803</u>

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 January 2022 and were signed on its behalf by:

P D S Jones - Director

P J Telling - Director

**Notes to the Financial Statements  
for the year ended 30 April 2021**

**1. STATUTORY INFORMATION**

Event Insurance Services Ltd 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.

The company was loss making in the year, which is attributable to the Covid 19 pandemic, and resultant restrictions. During this period of restrictions the directors took the appropriate decisions to protect the company's cashflow, including taking advantage of government support and reducing costs wherever possible, to ensure that liquidity was in place for recovery.

Since the year end turnover has increased significantly, and the company expects to return to profitable trading.

On this basis the directors are satisfied that the company remains a going concern and the financial statements have been prepared on a going concern basis.

**Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 10 - 20% on cost
Plant & machinery	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued  
for the year ended 30 April 2021**

**2. ACCOUNTING POLICIES - continued**

**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, loans from banks and other third parties.

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 the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the year ended 30 April 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2020 - 22) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant & machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2020	80,842	483	14,232
Additions	-	-	-
Disposals	-	-	(1,675)
At 30 April 2021	<u>80,842</u>	<u>483</u>	<u>12,557</u>
<b>DEPRECIATION</b>			
At 1 May 2020	64,952	483	2,702
Charge for year	4,458	-	3,548
Eliminated on disposal	-	-	(971)
At 30 April 2021	<u>69,410</u>	<u>483</u>	<u>5,279</u>
<b>NET BOOK VALUE</b>			
At 30 April 2021	<u>11,432</u>	<u>-</u>	<u>7,278</u>
At 30 April 2020	<u>15,890</u>	<u>-</u>	<u>11,530</u>

  

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2020	196,250	190,807	482,614
Additions	-	914	914
Disposals	-	(9,585)	(11,260)
At 30 April 2021	<u>196,250</u>	<u>182,136</u>	<u>472,268</u>
<b>DEPRECIATION</b>			
At 1 May 2020	28,617	139,531	236,285
Charge for year	49,065	29,001	86,072
Eliminated on disposal	-	(9,585)	(10,556)
At 30 April 2021	<u>77,682</u>	<u>158,947</u>	<u>311,801</u>
<b>NET BOOK VALUE</b>			
At 30 April 2021	<u>118,568</u>	<u>23,189</u>	<u>160,467</u>
At 30 April 2020	<u>167,633</u>	<u>51,276</u>	<u>246,329</u>

**Notes to the Financial Statements - continued  
for the year ended 30 April 2021**

**5. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	42,922	31,730
Other debtors	55,041	304,654
Directors' current accounts	381	-
Tax	125,236	-
Prepayments and accrued income	<u>81,091</u>	<u>83,492</u>
	<u>304,671</u>	<u>419,876</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>158,389</u>
Aggregate amounts	<u>304,671</u>	<u>578,265</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	41,667	-
Hire purchase contracts	24,209	28,225
Trade creditors	68,272	42,361
Corporation tax	-	26,019
Social security and other taxes	17,155	14,592
Other creditors	191,879	57,762
Accruals and deferred income	<u>25,125</u>	<u>268,793</u>
	<u>368,307</u>	<u>437,752</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - 2-5 years	194,444	-
Hire purchase contracts	<u>139,850</u>	<u>165,372</u>
	<u>334,294</u>	<u>165,372</u>

**8. SECURED DEBTS**

The hire purchase liabilities are secured on the assets to which they relate.

The bank loan is guaranteed by the UK Government under the Coronavirus Large Business Interruption Loan Scheme.

**9. PROVISIONS FOR LIABILITIES**

	2021 £	2020 £
Deferred tax	<u>30,484</u>	<u>46,797</u>



**Notes to the Financial Statements - continued  
for the year ended 30 April 2021**

**9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 May 2020	46,797
Accelerated capital allowances	<u>(16,313)</u>
Balance at 30 April 2021	<u>30,484</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Catherine Edwards BSc ACA (Senior Statutory Auditor)  
for and on behalf of Richardson Swift Audit Ltd

**12. OTHER FINANCIAL COMMITMENTS**

The company had commitments under operating leases totalling £111,800 at the balance sheet date (2020: £163,400).

**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end a director owed the company £381 (2020: £nil). During the year £381 was advanced and £nil was repaid.

**14. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

An element of the profit share receivable relates to the third party underwriter's best estimate as at the balance sheet date.

No other significant judgements or estimates have had to be made by the directors in preparing the financial statements.