

SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

**Company Registration Number:
03412586 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2023

Period of accounts

Start date: 01 January 2023

End date: 31 December 2023

SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

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SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

Balance sheet

As at 31 December 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	1,054	5,647
Total fixed assets:		1,054	5,647
Current assets			
Stocks:		28,488	40,608
Debtors:		79,412	81,964
Cash at bank and in hand:		222,028	199,618
Total current assets:		329,928	322,190
Creditors: amounts falling due within one year:		(29,181)	(21,304)
Net current assets (liabilities):		300,747	300,886
Total assets less current liabilities:		301,801	306,533
Total net assets (liabilities):		301,801	306,533
Capital and reserves			
Called up share capital:		5,000	5,000
Profit and loss account:		296,801	301,533
Shareholders funds:		301,801	306,533

The notes form part of these financial statements

SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

Balance sheet statements

For the year ending 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 13 September 2024 and signed on behalf of the board by:

Name: C J Kerby
Status: Director

The notes form part of these financial statements

SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is derived from the principal activity of marine surveying and consultancy.

Turnover represents net invoiced sales of services rendered excluding value added tax.

In line with Financial Reporting Standard 102, Revenue Recognition income has been recognised when the company obtains the right to consideration in exchange for its performance.

Tangible fixed assets and depreciation policy

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

Office equipment - 33.3% per annum straight line

Motor vehicles - 25% per annum straight line

Other accounting policies

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

Pension costs and other post-retirement benefits

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.

Going concern

The directors have considered the financial position of the company and believe it is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus continue to adopt the going concern basis in preparing the financial statements.

SCANDINAVIAN UNDERWRITERS AGENCY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	2	2

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Notes to the Financial Statements for the Period Ended 31 December 2023

3. Tangible Assets

	Total
Cost	£
At 01 January 2023	27,845
At 31 December 2023	<u>27,845</u>
Depreciation	
At 01 January 2023	22,198
Charge for year	4,593
At 31 December 2023	<u>26,791</u>
Net book value	
At 31 December 2023	<u>1,054</u>
At 31 December 2022	<u>5,647</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2023

4. Related party transactions

The company is controlled by a director, Mr C J Kerby, who owns 50.1% of the called up share capital.