

Vale Insurance Services Limited

Registered number: 02557904

Balance Sheet

As at 31 January 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	1,139	37,221
Tangible assets	4	232,439	10,498
		<hr/>	<hr/>
		233,578	47,719
Current assets			
Debtors	5	58,193	36,849
Cash at bank and in hand		767,056	680,329
		<hr/>	<hr/>
		825,249	717,178
Creditors: amounts falling due within one year			
	6	(387,004)	(287,732)
		<hr/>	<hr/>
Net current assets		438,245	429,446
Total assets less current liabilities			
		671,823	477,165
Provisions for liabilities			
		(10,927)	-
		<hr/>	<hr/>
Net assets		660,896	477,165
Capital and reserves			
Called up share capital		3,750	3,750
Profit and loss account		657,146	473,415
		<hr/>	<hr/>
Shareholders' funds		660,896	477,165
		<hr/>	<hr/>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

F G Hartley

Director

Approved by the board on 25 April 2017

Vale Insurance Services Limited

Notes to the Accounts

for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees		2017	2016
		Number	Number
Average number of persons employed by the company		12	10
		<hr/> <hr/>	<hr/> <hr/>
3 Intangible fixed assets	Goodwill	Databases	Total
	£	£	£
Cost			
At 1 February 2016	208,629	248,458	457,087
	<hr/>	<hr/>	<hr/>
At 31 January 2017	208,629	248,458	457,087
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amortisation			
At 1 February 2016	173,117	246,749	419,866
Provided during the year	35,512	570	36,082
	<hr/>	<hr/>	<hr/>
At 31 January 2017	208,629	247,319	455,948
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 January 2017	-	1,139	1,139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2016	35,512	1,709	37,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The goodwill and the database are being written off in equal annual instalments over their estimated economic life of 4 years.

4 Tangible fixed assets

	Leashold Improvements £	Plant and machinery £	Total £
Cost			
At 1 February 2016	-	101,563	101,563
Additions	218,152	27,767	245,919
At 31 January 2017	<u>218,152</u>	<u>129,330</u>	<u>347,482</u>
Depreciation			
At 1 February 2016	-	91,065	91,065
Charge for the year	14,616	9,362	23,978
At 31 January 2017	<u>14,616</u>	<u>100,427</u>	<u>115,043</u>
Net book value			
At 31 January 2017	<u>203,536</u>	<u>28,903</u>	<u>232,439</u>
At 31 January 2016	<u>-</u>	<u>10,498</u>	<u>10,498</u>

5 Debtors	2017 £	2016 £
Trade debtors	33,220	6,063
Prepayments	24,973	30,786
	<u>58,193</u>	<u>36,849</u>

6 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	312,515	217,793
Corporation tax	59,487	55,122
Other taxes and social security costs	4,714	4,447
Other creditors	610	1,000
Accruals	9,678	9,370
	<u>387,004</u>	<u>287,732</u>

7 Related party transactions

During the year dividends of £59,000 were paid to the director, Mr F G Hartley, and of £53,600 to Mr Hartley's wife, Mrs A Hartley.

8 Controlling party

The company is controlled by Mr F G Hartley, director and his wife, Mrs A E Hartley, as between them they own the entire share capital.

9 Other information

Vale Insurance Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

22 - 24 Market Street

Altrincham

Cheshire

WA14 1PF