

Vale Insurance Services Limited

Unaudited Filleted Accounts

31 January 2018

# Vale Insurance Services Limited

Registered number: 02557904

## Balance Sheet

As at 31 January 2018

	Notes	2018	2017
		£	as restated £
<b>Fixed assets</b>			
Intangible assets	3	<b>451,819</b>	26,139
Tangible assets	4	<b>218,932</b>	232,439
		<hr/>	<hr/>
		<b>670,751</b>	258,578
<b>Current assets</b>			
Debtors	5	<b>63,864</b>	58,193
Cash at bank and in hand		<b>951,620</b>	767,056
		<hr/>	<hr/>
		<b>1,015,484</b>	825,249
<b>Creditors: amounts falling due within one year</b>	6	<b>(380,693)</b>	(387,004)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>634,791</b>	438,245
<b>Total assets less current liabilities</b>		<b>1,305,542</b>	696,823
<b>Creditors: amounts falling due after more than one year</b>	7	<b>(321,000)</b>	-
<b>Provisions for liabilities</b>		<b>(15,383)</b>	(10,927)
		<hr/>	<hr/>
<b>Net assets</b>		<b>969,159</b>	685,896
<b>Capital and reserves</b>		<hr/>	<hr/>
Called up share capital		<b>3,750</b>	3,750
Profit and loss account		<b>965,409</b>	682,146
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>969,159</b>	685,896
		<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 28 March 2018

# Vale Insurance Services Limited

## Notes to the Accounts

### for the year ended 31 January 2018

#### 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**

	<b>2018</b>	2017
	<b>Number</b>	Number
Average number of persons employed by the company	<b>12</b>	10

## **3 Intangible fixed assets**

	Goodwill	Databases	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2017 as previously stated	208,629	248,458	<b>457,087</b>
Prior year adjustment		50,000	<b>50,000</b>
	<hr/>	<hr/>	<hr/>
At 1 February 2017 as restated	208,629	298,458	<b>507,087</b>
Additions		585,000	<b>585,000</b>
Disposals		(183,114)	<b>(183,114)</b>
	<hr/>	<hr/>	<hr/>
<b>At 31 January 2018</b>	<b>208,629</b>	<b>700,344</b>	<b>908,973</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>			
At 1 February 2017 as previously stated	208,629	247,319	<b>455,948</b>
Prior year adjustment		25,000	<b>25,000</b>
	<hr/>	<hr/>	<hr/>
	208,629	272,319	<b>480,948</b>
Provided during the year	-	159,320	<b>159,320</b>
On disposals	-	(183,114)	<b>(183,114)</b>
	<hr/>	<hr/>	<hr/>

<b>At 31 January 2018</b>	<b>208,629</b>	<b>248,525</b>	<b>457,154</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 January 2018</b>	<b>-</b>	<b>451,819</b>	<b>451,819</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2017 as restated	-	26,139	26,139
	<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. See note 10 for details of the prior year adjustment.

#### 4 Tangible fixed assets

	Leashold Improvements	Plant and machinery	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2017	218,152	129,330	<b>347,482</b>
Additions	-	12,805	<b>12,805</b>
	<hr/>	<hr/>	<hr/>
At 31 January 2018	<b>218,152</b>	<b>142,135</b>	<b>360,287</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>			
At 1 February 2017	14,616	100,427	<b>115,043</b>
Charge for the year	14,616	11,696	<b>26,312</b>
	<hr/>	<hr/>	<hr/>
At 31 January 2018	<b>29,232</b>	<b>112,123</b>	<b>141,355</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 January 2018</b>	<b>188,920</b>	<b>30,012</b>	<b>218,932</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2017	203,536	28,903	<b>232,439</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 5 Debtors

	<b>2018</b>	2017
	£	£
Trade debtors	<b>27,282</b>	33,220
Other debtors	<b>36,582</b>	24,973
	<hr/>	<hr/>
	<b>63,864</b>	58,193

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

	<b>2018</b>	2017
	£	£
Trade creditors	<b>187,502</b>	312,515
Corporation tax	<b>137,429</b>	59,487
Other taxes and social security costs	<b>4,647</b>	4,714
Other creditors	<b>39,110</b>	610

Accruals	<b>12,005</b>	9,678
	<hr/> <b>380,693</b> <hr/>	<hr/> 387,004 <hr/>
<b>7 Creditors: amounts falling due after one year</b>	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Other creditors	<b>321,000</b>	-
	<hr/> <b>144,000</b> <hr/>	<hr/> - <hr/>
<b>8 Loans</b>	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<b>144,000</b>	-

## 9 Related party transactions

During the year dividends of £69,000 were paid to the director, Mr F G Hartley, and of £43,600 to Mr Hartley's wife, Mrs A Hartley.

## 10 Prior year adjustment

The profit and loss account at 1 February 2016 has been restated due to the correction of a prior year error. The error occurred in the financial year ended 31 January 2016 and related to an amount of £50,000 which should have been recognised as an intangible fixed asset but which was included in costs of sales. Against this £12,500 amortisation should have been charged. The net effect is to increase the profit before taxation for the year ended 31 January 2016 by £37,500. The prior year adjustment in the year to 31 January 2017 relates to the amortisation charge for that year, the net effect of which is to reduce the profit before taxation by £12,500.

## 11 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.

## 12 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

