

Vale Insurance Services Limited

Unaudited Filleted Accounts

31 January 2019

**Vale Insurance Services Limited****Registered number:** 02557904**Balance Sheet****as at 31 January 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	<b>361,530</b>	451,819
Tangible assets	4	<b>197,661</b>	218,932
		<hr/>	<hr/>
		<b>559,191</b>	670,751
<b>Current assets</b>			
Debtors	6	<b>438,507</b>	63,864
Cash at bank and in hand		<b>973,786</b>	951,620
		<hr/>	<hr/>
		<b>1,412,293</b>	1,015,484
<b>Creditors: amounts falling due within one year</b>	7	<b>(424,015)</b>	(380,693)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>988,278</b>	634,791
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>1,547,469</b>	1,305,542
<b>Creditors: amounts falling due after more than one year</b>	8	<b>(344,127)</b>	(321,000)
<b>Provisions for liabilities</b>		<b>(12,185)</b>	(15,383)
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,191,157</b>	969,159
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital		<b>3,750</b>	3,750
Profit and loss account		<b>1,187,407</b>	965,409
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1,191,157</b>	969,159
		<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 16 April 2019

# Vale Insurance Services Limited

## Notes to the Accounts

for the year ended 31 January 2019

### 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 (as applied to small entities by section 1A of the standard).

#### ***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
Plant and machinery and office equipment	over 5 years

#### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***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.

<b>2 Employees</b>		<b>2019</b>	2018
		<b>Number</b>	Number
Average number of persons employed by the company		<b>12</b>	12
		<hr/> <hr/>	<hr/> <hr/>
<b>3 Intangible fixed assets</b>			
	Goodwill	Databases	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2018	208,629	700,344	908,973
Additions	92,040	-	92,040
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2019	300,669	700,344	1,001,013
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>			
At 1 February 2018	208,629	248,525	457,154
Provided during the year	23,010	159,319	182,329
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2019	231,639	407,844	639,483
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 January 2019</b>	<b>69,030</b>	<b>292,500</b>	<b>361,530</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2018	-	451,819	451,819
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

#### 4 Tangible fixed assets

	Leasehold Improvements £	Plant and machinery £	<b>Total</b> £
<b>Cost</b>			
At 1 February 2018	218,152	142,135	360,287
Additions	-	3,766	3,766
	<hr/>	<hr/>	<hr/>
At 31 January 2019	218,152	145,901	364,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>			
At 1 February 2018	29,232	112,123	141,355
Charge for the year	14,616	10,421	25,037
	<hr/>	<hr/>	<hr/>
At 31 January 2019	43,848	122,544	166,392
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 January 2019</b>	<b>174,304</b>	<b>23,357</b>	<b>197,661</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2018	188,920	30,012	218,932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 5 Investments

	<b>Investments in subsidiary undertakings</b> £
<b>Cost</b>	
Additions	<b>92,040</b>
Disposals	<b>(92,040)</b>
	<hr/>
At 31 January 2019	-
	<hr/> <hr/>

During the year to 31 January 2019 the company acquired the entire share capital of Probity Wealth Management Ltd (Probity). Probity's goodwill was subsequently assigned to the company via a dividend in specie and Probity was then formally dissolved.

#### 6 Debtors

	<b>2019</b> £	2018 £
Trade debtors	<b>27,779</b>	27,282
Other debtors	<b>410,728</b>	36,582

	<b>438,507</b>	63,864
Amounts due after more than one year included above	<b>400,550</b>	-
<b>7 Creditors: amounts falling due within one year</b>	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Trade creditors	<b>237,572</b>	187,502
Taxation and social security costs	<b>130,181</b>	142,076
Other creditors	<b>56,262</b>	51,115
	<b>424,015</b>	380,693
<b>8 Creditors: amounts falling due after one year</b>	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Other creditors	<b>344,127</b>	321,000
<b>9 Loans</b>	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<b>166,311</b>	144,000

## 10 Related party transactions

During the year dividends of £64,000 were paid to the director, Mr F G Hartley; and of £43,600 to his wife, Mrs A Hartley.

The company is owed £400,550 by GARV Properties Ltd, a company owned and controlled by Mr F G Hartley, director. This loan is interest-free and repayable on demand. It has been classified in other debtors in these accounts.

## 11 Controlling party

The company is controlled by Mr F G Hartley, director and his wife, Mrs A 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  
WA14 1PF