

Vale Insurance Services Limited

Unaudited Filleted Accounts

31 January 2020

**Vale Insurance Services Limited****Registered number:** 02557904**Balance Sheet****as at 31 January 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	<b>192,270</b>	361,530
Tangible assets	4	<b>178,037</b>	197,661
		<hr/>	<hr/>
		<b>370,307</b>	559,191
<b>Current assets</b>			
Debtors	5	<b>1,118,560</b>	438,507
Cash at bank and in hand		<b>685,475</b>	973,786
		<hr/>	<hr/>
		<b>1,804,035</b>	1,412,293
<b>Creditors: amounts falling due within one year</b>	6	<b>(449,431)</b>	(424,015)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,354,604</b>	988,278
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>1,724,911</b>	1,547,469
<b>Creditors: amounts falling due after more than one year</b>	7	<b>(298,923)</b>	(344,127)
<b>Provisions for liabilities</b>		<b>(10,249)</b>	(12,185)
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,415,739</b>	1,191,157
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital		<b>3,750</b>	3,750
Profit and loss account		<b>1,411,989</b>	1,187,407
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1,415,739</b>	1,191,157
		<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 15 April 2020

# Vale Insurance Services Limited

## Notes to the Accounts

### for the year ended 31 January 2020

#### 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>2020</b>	2019
	<b>Number</b>	Number
Average number of persons employed by the company	<b>13</b>	12
	<u><u>          </u></u>	<u><u>          </u></u>

### **3 Intangible fixed assets**

	Goodwill	Databases	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2019	147,555	853,458	1,001,013
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2020	147,555	853,458	1,001,013
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Amortisation</b>			
At 1 February 2019	78,525	560,958	639,483
Provided during the year	23,010	146,250	169,260
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2020	101,535	707,208	808,743
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Net book value</b>			
<b>At 31 January 2020</b>	<b>46,020</b>	<b>146,250</b>	<b>192,270</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 31 January 2019	69,030	292,500	361,530
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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 2019	218,152	145,901	364,053
Additions	-	6,766	6,766
	<hr/>	<hr/>	<hr/>
At 31 January 2020	218,152	152,667	370,819
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>			
At 1 February 2019	43,848	122,544	166,392
Charge for the year	14,616	11,774	26,390
	<hr/>	<hr/>	<hr/>
At 31 January 2020	58,464	134,318	192,782
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 January 2020</b>	<b>159,688</b>	<b>18,349</b>	<b>178,037</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2019	174,304	23,357	197,661
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 5 Debtors

	<b>2020</b> £	2019 £
Trade debtors	<b>1,286</b>	27,779
Other debtors	<b>1,117,274</b>	410,728
	<hr/>	<hr/>
	<b>1,118,560</b>	438,507
	<hr/> <hr/>	<hr/> <hr/>
Amounts due after more than one year included above	<b>1,101,890</b>	400,550
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2020</b> £	2019 £
Trade creditors	<b>245,571</b>	237,572
Taxation and social security costs	<b>144,777</b>	130,181
Other creditors	<b>59,083</b>	56,262
	<hr/>	<hr/>
	<b>449,431</b>	424,015
	<hr/> <hr/>	<hr/> <hr/>

#### 7 Creditors: amounts falling due after one year

<b>2020</b>	2019
-------------	------

	£	£
Other creditors	<b>298,923</b>	344,127

=====

## 8 Loans

**2020**

2019

£

£

Creditors include:

Instalments falling due for payment after more than five years

**121,107**

166,311

## 9 Related party transactions

During the year dividends of £54,000 were paid to the director, Mr F G Hartley; and of £53,600 to his wife, Mrs A Hartley.

The company is owed £1,101,890 (2019 - £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.

## 10 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.

## 11 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