

Vale Insurance Services Limited

Unaudited Filleted Accounts

31 January 2021

Vale Insurance Services Limited**Registered number:** 02557904**Balance Sheet****as at 31 January 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	383,010	192,270
Tangible assets	4	156,706	178,037
		<hr/>	<hr/>
		539,716	370,307
Current assets			
Debtors	5	1,122,099	1,118,560
Cash at bank and in hand		893,804	685,475
		<hr/>	<hr/>
		2,015,903	1,804,035
Creditors: amounts falling due within one year			
	6	(444,839)	(446,431)
		<hr/>	<hr/>
Net current assets		1,571,064	1,357,604
		<hr/>	<hr/>
Total assets less current liabilities		2,110,780	1,727,911
Creditors: amounts falling due after more than one year			
	7	(661,719)	(301,923)
Provisions for liabilities		(6,490)	(10,249)
		<hr/>	<hr/>
Net assets		1,442,571	1,415,739
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		3,750	3,750
Profit and loss account		1,438,821	1,411,989
		<hr/>	<hr/>
Shareholders' funds		1,442,571	1,415,739
		<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 27 April 2021

Vale Insurance Services Limited

Notes to the Accounts

for the year ended 31 January 2021

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.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	14	13

3 Intangible fixed assets

	Goodwill	Databases	Total
	£	£	£
Cost			
At 1 February 2020	147,555	853,458	1,001,013
Additions	-	480,000	480,000
	<hr/>	<hr/>	<hr/>
At 31 January 2021	147,555	1,333,458	1,481,013
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amortisation			
At 1 February 2020	101,535	707,208	808,743
Provided during the year	23,010	266,250	289,260
	<hr/>	<hr/>	<hr/>
At 31 January 2021	124,545	973,458	1,098,003
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 January 2021	23,010	360,000	383,010
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2020	46,020	146,250	192,270
	<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 £	Total £
Cost			
At 1 February 2020	218,152	152,667	370,819
Additions	-	4,382	4,382
	<hr/>	<hr/>	<hr/>
At 31 January 2021	218,152	157,049	375,201
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 February 2020	58,464	134,318	192,782
Charge for the year	14,616	11,097	25,713
	<hr/>	<hr/>	<hr/>
At 31 January 2021	73,080	145,415	218,495
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 January 2021	145,072	11,634	156,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2020	159,688	18,349	178,037
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2021 £	2020 £
Trade debtors	712	1,286
Other debtors	1,121,387	1,117,274
	<hr/>	<hr/>
	1,122,099	1,118,560
	<hr/> <hr/>	<hr/> <hr/>
Amounts due after more than one year included above	1,101,890	1,101,890
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	222,062	245,571
Taxation and social security costs	111,828	144,777
Other creditors	110,949	56,083
	<hr/>	<hr/>
	444,839	446,431
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Other creditors	661,719	301,923
	=====	=====

8 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	240,903	121,107

9 Related party transactions

The company is owed £1,101,890 (2020 - £1,101,890) 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