

Company Registration No. 03976947 (England and Wales)

**AMS INSURANCE SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# **AMS INSURANCE SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	3 - 6

---

# AMS INSURANCE SERVICES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		6,872		8,795
<b>Current assets</b>					
Debtors	4	759,654		502,936	
Cash at bank and in hand		647,180		730,546	
		1,406,834		1,233,482	
<b>Creditors: amounts falling due within one year</b>	5	(1,197,661)		(977,917)	
<b>Net current assets</b>			209,173		255,565
<b>Total assets less current liabilities</b>			216,045		264,360
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			215,945		264,260
<b>Total equity</b>			216,045		264,360

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 May 2018 and are signed on its behalf by:

  
P F McKenna  
Director

Company Registration No. 03976947

# AMS INSURANCE SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 30 SEPTEMBER 2017*

---

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2015	100	322,590	322,690
Year ended 30 September 2016:			
Loss and total comprehensive income for the year	-	(58,330)	(58,330)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	100	264,260	264,360
Year ended 30 September 2017:			
Loss and total comprehensive income for the year	-	(48,315)	(48,315)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	<hr/> 100 <hr/>	<hr/> 215,945 <hr/>	<hr/> 216,045 <hr/>

# AMS INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

#### Company information

AMS Insurance Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Heyford House Park, Upper Heyford, Bicester, Oxon, OX25 5HD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have prepared detailed trading and cash flow forecasts for the period twelve months from the date of signature on the balance sheet. Based on these forecasts and bank facilities available, the board expects that the company will have available adequate resources and facilities to continue to trade for the foreseeable future. These financial statements have therefore been prepared on the going concern basis.

#### 1.3 Turnover

Turnover represents the retail premium, gross of commissions payable and includes Insurance Premium Tax in respect of insurance mediation services by the Company in the UK. Value Added Tax has been excluded from turnover where applicable. Turnover is determined on the date the premiums are due. Claims are recognised on the date the claims are received. In the opinion of the Directors, the gross retail premiums prior to commission deduction represents a true reflection of the Company's performance. Provision has been made in the financial statements for commissions which could become repayable in the future in the event that policies on which commission have been paid lapse.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% - 100% Straight line
Equipment	25% Reducing balance basis pro rata to the date of purchase

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AMS INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 8).

# AMS INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2016	65,998
Additions	367
At 30 September 2017	66,365
<b>Depreciation and impairment</b>	
At 1 October 2016	57,203
Depreciation charged in the year	2,290
At 30 September 2017	59,493
<b>Carrying amount</b>	
At 30 September 2017	6,872
At 30 September 2016	8,795

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	583,399	320,462
Corporation tax recoverable	-	2,500
Other debtors	176,255	179,974
	759,654	502,936

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

	2017 £	2016 £
Trade creditors	1,039,873	797,980
Other taxation and social security	5,823	6,079
Other creditors	151,965	173,858
	1,197,661	977,917

# AMS INSURANCE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Stephen John Wetherall.  
The auditor was Shaw Gibbs Limited.

### 8 Related party transactions

The company was under the control of Mr P McKenna throughout the current and previous year. Mr McKenna is the managing director and majority shareholder.

A director of the company has given personal guarantee to the Company's bankers for overdraft facilities amounting to £75,000.

For the year ended 30 September 2017, services of £29,137 (2016: £28,200) were purchased from Automotive Marketing Services Limited.

For the year ended 30 September 2017, services of £3,900 (2016: £Nil) were provided to Automotive Marketing Services Limited.

At 30 September 2017 the company was owed a balance of £3,900 (2016: £Nil) from Automotive Marketing Services Limited.

As at 30 September 2017 the company owed a balance of £Nil (2016: £Nil) to the directors.