



**Smailes Goldie**  
Chartered Accountants

**Acumen Credit Insurance Brokers Limited**  
Previously known as The John Reynolds Group Limited

**Financial Statements**

**30th April 2017**

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COMPANIES HOUSE



Chartered  
accountants  
& lawyers



**Acumen Credit Insurance Brokers Limited**  
**(Registered number: 02215326)**  
**previously known as The John Reynolds Group Limited**

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*for the year ended 30th April 2017*

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**Acumen Credit Insurance Brokers Limited**  
**(Registered number: 02215326)**  
**previously known as The John Reynolds Group Limited**

**Company Information**  
*for the year ended 30th April 2017*

**DIRECTORS:**

J E Henderson  
S Farrow  
P D Martin  
P R Hodgson  
M H Davey

**REGISTERED OFFICE:**

Henderson Insurance Brokers Limited  
Schipol Way  
Humberside International Airport  
Kirmington  
North Lincolnshire  
DN39 6HB

**REGISTERED NUMBER:**

02215326 (England and Wales)

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**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

**Acumen Credit Insurance Brokers Limited**  
**(Registered number: 02215326)**  
**previously known as The John Reynolds Group Limited**

**Balance Sheet**

30th April 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	163,991	65,840
Investments	5	<u>14,100</u>	<u>14,100</u>
		<b>178,091</b>	<b>79,940</b>
<b>CURRENT ASSETS</b>			
Debtors	6	4,643,320	4,287,398
Cash at bank and in hand	7	<u>863,480</u>	<u>1,221,800</u>
		<b>5,506,800</b>	<b>5,509,198</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,152,468</u>	<u>1,406,420</u>
<b>NET CURRENT ASSETS</b>		<b>4,354,332</b>	<b>4,102,778</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,532,423</b>	<b>4,182,718</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(11,667)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(16,306)</u>	<u>(16,306)</u>
<b>NET ASSETS</b>		<b>4,504,450</b>	<b>4,166,412</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	81,002	81,002
Share premium		78,001	78,001
Retained earnings		<u>4,345,447</u>	<u>4,007,409</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>4,504,450</b>	<b>4,166,412</b>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6th October 2017 and were signed on its behalf by:



J E Henderson - Director

The notes form part of these financial statements

# **Acumen Credit Insurance Brokers Limited**

**(Registered number: 02215326)**

**previously known as The John Reynolds Group Limited**

## **Notes to the Financial Statements**

*for the year ended 30th April 2017*

### **1. STATUTORY INFORMATION**

Acumen Credit Insurance Brokers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A "Small Entities" of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Acumen Credit Insurance Brokers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent company, Henderson Insurance Brokers Limited, a company registered in the UK.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

#### **Insurance Broking**

Commissions, including fees and related charges, are recognised when the outcome of a transaction can be estimated reliably and by reference to when policy cover commences. In the case of credit insurance, commission including fees and related charges, are recognised when entitlement to such income occurs.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures & fittings	- 25% straight line and 10% reducing balance
Computer equipment	- 33.33% straight line and 20% reducing balance
Motor vehicles	- 25% straight line

#### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment.

**Acumen Credit Insurance Brokers Limited**  
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**Notes to the Financial Statements - continued**

*for the year ended 30th April 2017*

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Insurance broking assets and liabilities**

The company acts as agent in broking the insurable risks for their clients and, generally, are not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, generally accepted accounting practice has been followed by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the company itself.

**Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Acumen Credit Insurance Brokers Limited**  
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**Notes to the Financial Statements - continued**  
*for the year ended 30th April 2017*

**2. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2016 - 23).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st May 2016	<b>181,952</b>
Additions	<b>165,019</b>
Disposals	<b><u>(26,275)</u></b>
At 30th April 2017	<b><u>320,696</u></b>
<b>DEPRECIATION</b>	
At 1st May 2016	<b>116,112</b>
Charge for year	<b>49,345</b>
Eliminated on disposal	<b><u>(8,752)</u></b>
At 30th April 2017	<b><u>156,705</u></b>
<b>NET BOOK VALUE</b>	
At 30th April 2017	<b><u>163,991</u></b>
At 30th April 2016	<b><u>65,840</u></b>

The net book value of tangible fixed assets includes an amount of £59,448 (2016 £nil) in respect of assets held under hire purchase contracts.

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1st May 2016 and 30th April 2017	<b><u>14,100</u></b>
<b>NET BOOK VALUE</b>	
At 30th April 2017	<b><u>14,100</u></b>
At 30th April 2016	<b><u>14,100</u></b>

The investments are measured at cost less impairment on the basis it represents shares in an entity that are not publicly traded.

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**Notes to the Financial Statements - continued**  
*for the year ended 30th April 2017*

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	1,076,686	821,284
Amounts owed by group undertakings	3,464,696	3,426,216
Other debtors	5,055	-
Prepayments	96,883	39,898
	<u>4,643,320</u>	<u>4,287,398</u>

**7. CASH AT BANK AND IN HAND**

	2017 £	2016 £
Office accounts	682,040	319,413
Insurance broking accounts	181,440	902,387
	<u>863,480</u>	<u>1,221,800</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts (see note 10)	28,067	-
Trade creditors	687,178	1,093,387
Amounts owed to group undertakings	32,196	32,196
Tax	126,891	157,890
Social security and other taxes	102,784	49,326
Accruals and deferred income	175,352	73,621
	<u>1,152,468</u>	<u>1,406,420</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts (see note 10)	<u>11,667</u>	<u>-</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Falling due:		
Within one year	77,932	105,254
Between one and five years	219,834	22,772
In more than five years	134,438	-
	<u>432,204</u>	<u>128,026</u>



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**Notes to the Financial Statements - continued**  
*for the year ended 30th April 2017*

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2017</b> £	2016 £
Number:	Class:			
162,004	Ordinary	50p	<b><u>81,002</u></b>	<b><u>81,002</u></b>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Nicola Shipley FCA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie

**13. CONTINGENT LIABILITIES**

There is a contingent liability under a debenture in respect of group borrowings. At 30th April 2017 this amounted to £7,782,404 (2016 £8,940,230).

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries of the parent within the group.

**15. CONTROL RELATIONSHIPS**

The company is controlled by J E Henderson by virtue of his majority holding in the issued share capital of the parent undertaking, Henderson Insurance Brokers Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Henderson Insurance Brokers Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.