Registered number: 01240821

KGJ INSURANCE SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



KGJ INSURANCE SERVICES LIMITED

COMPANY INFORMATION

Directors	R J Cox D Hollinshead L D Hollinshead
Company secretary	R J Cox
Registered number	01240821
Registered office	Three Charter Court Broadlands Wolverhampton WV10 6TD
Independent auditor	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

KGJ INSURANCE SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

KGJ INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01240821

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015 £*
Fixed assets					
Tangible assets	4		**8,234**		*9,687*
Current assets					
Debtors: amounts falling due within one year	5	**978,626**		*926,678*	
Cash at bank and in hand		**156,721**		*171,856*	
		1,135,347		*1,098,534*	
Creditors: amounts falling due within one year	6	**(290,269)**		*(225,945)*	
Net current assets			**845,078**		*872,589*
Total assets less current liabilities			**853,312**		*882,276*
Provisions for liabilities					
Deferred tax			**(1,085)**		*(1,337)*
Net assets			**852,227**		*880,939*
Capital and reserves					
Called up share capital			**1,000**		*1,000*
Other reserves			**240**		*240*
Profit and loss account			**850,987**		*879,699*
			852,227		*880,939*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27.09.2017

L D Hollinshead
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

KGJ Insurance Services Limited is a private limited company (registered number 01240821), which is incorporated and registered in England and Wales. The trading address and registered office is Three Charter Court, Broadlands, Wolverhampton, WV10 6TD.

The principal activity of the company is that of an insurance broker.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

After reviewing the company's forecast and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Commission revenue is recognised at the point that the policy amounts become due to the broker.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Depreciation is provided on the following basis:

Fixtures & fittings	- 15% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

2. Accounting policies (continued)

2.4 Financial Instruments

Debtors
Short term debtors measured at transaction price, less any impairment

Creditors
Short term trade creditors are measured at transaction price

There are no complex financial instruments

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 12 *(2015 - 12)*.

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2016	**188,738**
At 31 December 2016	**188,738**
Depreciation	
At 1 January 2016	**179,051**
Charge for the year on owned assets	**1,453**
At 31 December 2016	**180,504**
Net book value	
At 31 December 2016	**8,234**
At 31 December 2015	*9,687*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Trade debtors	**90,391**	*61,456*
Amounts owed by group undertakings	**843,606**	*865,222*
Other debtors	**44,629**	-
	978,626	*926,678*

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	**207,905**	*193,449*
Amounts owed to group undertakings	**46,150**	-
Corporation tax	**25,728**	*4,217*
Other taxation and social security	**4,000**	*3,266*
Other creditors	**-**	*18,396*
Accruals and deferred income	**6,486**	*6,617*
	290,269	*225,945*

7. Auditor's information

The auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe Clark Whitehill LLP and was signed by Mark Evans.