Company Registration No. 04582221 (England and Wales)

HARRISON BEAUMONT INSURANCE SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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HARRISON BEAUMONT INSURANCE SERVICES LIMITED

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HARRISON BEAUMONT INSURANCE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	26,419		60,873	
Cash at bank and in hand		808,538		815,351	
		834,957		876,224	
Creditors: amounts falling due within one year	5	(623,486)		(849,177)	
Net current assets			211,471		27,047
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			211,469		27,045
Total equity			211,471		27,047

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 27/6/18 and are signed on its behalf by:

.....
Mr R A Proudman
Director

Company Registration No. 04582221

1 Accounting policies

Company information

Harrison Beaumont Insurance Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Globe House, Turret Lane, Ipswich, Suffolk, IP4 1DL.

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 financial statements have been prepared on a going concern basis.

1.3 Turnover

Brokerage commission on the sale of general insurance is recognised at the date of inception or renewal of the policy. Under the Company's current business terms, there are no contractual obligations to provide post placement services at a cost to the Company, therefore no provision has been made for the deferral of revenue under post placement activities.

Commission on other financial services and other similar revenue streams is recognised in the month in which it is received.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 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 income statement 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.

1 Accounting policies **(Continued)**

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rats expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 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.

1.10 Retirement benefits

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

1.11 Insurance broking assets and liabilities

The Company's insurance debtors and creditors are presented net as the Company has in place formal arrangements to net settle with its insurance companies.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 4).

Employee costs in the year ended 31 December 2017 are recharges from the parent company.

3 Amounts written off loans

Harrison Beaumont Insurance Services Limited was sold as part of the R3: Financial Services Group on 30 December 2016. A £485,368 expense was recognised in the comparative income statement in respect of a loan debtor balance with the Police Mutual Group of companies, which was written off as part of the group reorganisation on sale. This was disclosed as amounts written off loans.

4 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Amounts owed by group undertakings	25,267	-
Other debtors	1,152	60,873
	26,419	60,873

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	595,841	684,329
Amounts due to group undertakings	26	147,339
Other creditors	27,619	17,509
	623,486	849,177

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	2	2

7 Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption contained in Financial Reporting Standard 102 Section 33 "Related Party Disclosures" not to disclose transactions with other related parties within the R3: Financial Services Group Limited Group.

8 Parent company

The immediate parent undertaking is R3: Financial Services Group Limited, a company incorporated in the United Kingdom. The registered office of R3: Financial Services Group Limited is Globe House, Turret Lane, Ipswich, Suffolk, IP4 1DL.

R3: Financial Services Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2017.

The company is under the control of the directors.