REGISTERED NUMBER: 01171052 (England and Wales)

GOLDCREST INSURANCE SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2019

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FOR THE YEAR ENDED 30TH JUNE 2019

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2019

DIRECTORS:	E J Herbert Mrs C J Herbert M J Herbert
SECRETARY:	E J Herbert
REGISTERED OFFICE:	39A Welbeck Street London W1G 8DH
REGISTERED NUMBER:	01171052 (England and Wales)
ACCOUNTANTS:	Sinclairs Bartrum Lerner Chartered Accountants 39A Welbeck Street London W1G 8DH

BALANCE SHEET
30TH JUNE 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	4		**24,489**		116,624
Investment property	5		**1,083,485**		-
			1,107,974		116,624
CURRENT ASSETS					
Debtors	6	**14,312**		16,914	
Cash at bank and in hand		**126,406**		731,582	
		140,718		748,496	
CREDITORS					
Amounts falling due within one year	7	**109,213**		109,951	
NET CURRENT ASSETS			**31,505**		638,545
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,139,479**		755,169
PROVISIONS FOR LIABILITIES	8		**43,381**		-
NET ASSETS			**1,096,098**		755,169
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Fair value reserve	9		**310,305**		-
Retained earnings			**785,693**		755,069
			1,096,098		755,169

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 2019

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 18th February 2020 and were signed on its behalf by:

E J Herbert - Director

1. STATUTORY INFORMATION

Goldcrest Insurance Services 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
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable.
The turnover of the company represents premiums receivable less premiums payable, consultancy services charges receivable and commission receivable.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on cost

Investment properties
Investment properties are shown at their fair value. Any adjustment to the fair value of the investment properties is recognised in the profit and loss account for the year.

In accordance with FRS 102 1A no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

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.

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2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and 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 3 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st July 2018	173,845	-	173,845
Additions	-	2,506	2,506
Reclassification/transfer	(131,488)	-	(131,488)
At 30th June 2019	42,357	2,506	44,863
DEPRECIATION			
At 1st July 2018	57,221	-	57,221
Charge for year	847	228	1,075
Charge written back	(37,922)	-	(37,922)
At 30th June 2019	20,146	228	20,374
NET BOOK VALUE			
At 30th June 2019	22,211	2,278	24,489
At 30th June 2018	116,624	-	116,624

During the year, two Freehold properties were reclassified as Investment properties and accumulated depreciation charge was written back for these two properties.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	598,485
Revaluations	353,512
Reclassification/transfer	131,488
At 30th June 2019	1,083,485
NET BOOK VALUE	
At 30th June 2019	1,083,485

continued...

5. INVESTMENT PROPERTY - continued

Fair value at 30th June 2019 is represented by:

	£
Valuation in 2019	**353,513**
Cost	**729,972**
	1,083,485

The fair value of the investment properties at the balance sheet date, in the opinion of the directors was £1,083,485.
If the investment properties were sold for the revalued amounts at the balance sheet date, there would be a tax liability of £43,207.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	**4,461**	12,626
Other debtors	**9,851**	4,288
	14,312	16,914

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	-	3,436
Taxation and social security	**4,417**	2,453
Other creditors	**104,796**	104,062
	109,213	109,951

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	**43,381**	-

	Deferred tax
	£
Charge to Income Statement during year	**43,381**
Balance at 30th June 2019	**43,381**

continued...

9. RESERVES

	Fair value reserve £
Transfer from Profit & Loss	310,305
At 30th June 2019	310,305

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £17,000 (2018 - £25,000) were paid to the directors .

The director M J Herbert is also director and majority shareholder of Goldcrest Ins Limited.

Herald Insurance Services Limited is considered a related party, as E J Herbert and Mrs C J Herbert are directors and shareholders in that company.

During the year, the company paid management charges of £10,800 (2018: £18,100) to Herald Insurance Services Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.