

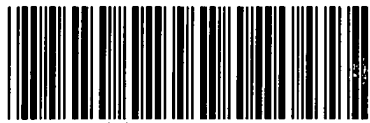
Registered number: 03492137

PULSE INSURANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

PULSE INSURANCE LIMITED

COMPANY INFORMATION

DIRECTORS

D Boyles
D A Elliott
T C W McLusky
A D Pilcher
P F Sandilands

COMPANY SECRETARY

D A Elliott

REGISTERED NUMBER

03492137

REGISTERED OFFICE

6 Oxford Court
St. James Road
Brackley
Northamptonshire
NN13 7XY

INDEPENDENT AUDITORS

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

BANKERS

Barclays Bank Plc
10 South Street
Dorchester
Dorset
DT1 1BT

Allied Irish Banks Plc
Bankcentre Branch
Ballsbridge
Dublin 4
Eire

SOLICITORS

Holman Fenwick Willan LLP
Friary Court
65 Crutched Friars
London
EC2N 2AE

PULSE INSURANCE LIMITED

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PULSE INSURANCE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS

The directors who served during the year were:

D Boyles
D A Elliott
T C W McLusky
A D Pilcher
P F Sandilands

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 24th March 2016 and signed on its behalf.



.....
D A Elliott
Director

PULSE INSURANCE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PULSE INSURANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PULSE INSURANCE LIMITED

We have audited the financial statements of Pulse Insurance Limited for the year ended 31 December 2015, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PULSE INSURANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PULSE INSURANCE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Directors' Report.

Moore Stephens LLP

Alexander Barnes (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Date:

4th April 2016

PULSE INSURANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
TURNOVER	1	820,691	513,600
Cost of sales		(366,642)	(168,182)
GROSS PROFIT		454,049	345,418
Administrative expenses		(370,010)	(316,315)
OPERATING PROFIT	2	84,039	29,103
Interest receivable and similar income		186	78
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,225	29,181
Tax on profit on ordinary activities	4	(11,689)	(16)
PROFIT FOR THE FINANCIAL YEAR		72,536	29,165

The notes on pages 9 to 12 form part of these financial statements.

PULSE INSURANCE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR		72,536	29,165
Prior year adjustment (Note 12)		37,806	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		110,342	29,165

The notes on pages 9 to 12 form part of these financial statements.

PULSE INSURANCE LIMITED
REGISTERED NUMBER: 03492137

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	As restated 2014 £
FIXED ASSETS					
Tangible assets	5		12,876		9,350
CURRENT ASSETS					
Other debtors	6	790,692		386,301	
Debtors	7	78,518		50,868	
Cash at bank		79,526		60,406	
			948,736		497,575
CREDITORS: amounts falling due within one year	8	(33,399)		(17,890)	
NET CURRENT ASSETS			915,337		479,685
TOTAL ASSETS LESS CURRENT LIABILITIES			928,213		489,035
PROVISIONS FOR LIABILITIES					
Other provisions	9		(715,138)		(348,496)
NET ASSETS			213,075		140,539
CAPITAL AND RESERVES					
Called up share capital	10		55,179		55,179
Share premium account			10,096		10,096
Profit and loss account			147,800		75,264
SHAREHOLDERS' FUNDS	11		213,075		140,539

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24th March 2016.



.....
P F Sandilands
 Director

The notes on pages 9 to 12 form part of these financial statements.

PULSE INSURANCE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	£	2015 £	£	<i>As restated</i> 2014 £
CASH GENERATED FROM OPERATIONS				
OPERATING PROFIT	84,039		29,103	
Depreciation of tangible fixed assets	7,761		5,100	
Increase in trade debtors	(27,649)		(41,211)	
Increase in other debtors	(404,392)		(171,668)	
Increase in other creditors	370,478		174,300	
	<u> </u>	30,237	<u> </u>	(4,376)
CASH FROM OTHER SOURCES				
Interest received	186		78	
S.642 reorganisation	-		165,542	
	<u> </u>	186	<u> </u>	165,620
APPLICATION OF CASH				
Tax paid	(16)		(21)	
Purchase of own shares	-		(165,542)	
Purchase of tangible fixed assets	(11,287)		-	
	<u> </u>	(11,303)	<u> </u>	(165,563)
NET INCREASE IN CASH		<u> </u> 19,120		<u> </u> (4,319)
Cash at bank and in hand less overdrafts at beginning of the year		60,406		64,725
CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF THE YEAR		<u> </u> 79,526		<u> </u> 60,406
Consisting of:				
Cash at bank and in hand		<u> </u> 79,526		<u> </u> 60,406
		<u> </u> 79,526		<u> </u> 60,406

The notes on pages 9 to 12 form part of these financial statements.

PULSE INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents commissions and fees for the arrangement of insurance and fees for consultancy services.

Credit is taken for brokerage, commission and fees on inception of the policy.

On certain lines of insurance business, a provision is made for cancellations which is unwound over the life of the insurance policy.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% on cost

1.4 Deferred taxation

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	7,761	5,100
Auditors' remuneration	10,250	4,752
Auditors' remuneration - non-audit	2,250	-
	<u>115,156</u>	<u>82,488</u>

3. DIRECTORS' REMUNERATION

	2015	2014
	£	£
Aggregate remuneration	115,156	82,488

PULSE INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>11,689</u>	<u>16</u>

5. TANGIBLE FIXED ASSETS

		Office equipment £
Cost		
At 1 January 2015		59,733
Additions		11,287
At 31 December 2015		<u>71,020</u>
Depreciation		
At 1 January 2015		50,383
Charge for the year		7,761
At 31 December 2015		<u>58,144</u>
Net book value		
At 31 December 2015		<u>12,876</u>
At 31 December 2014		<u>9,350</u>

6. OTHER DEBTORS

	2015 £	As restated 2014 £
Other debtors	<u>790,692</u>	<u>386,301</u>

7. DEBTORS

	2015 £	As restated 2014 £
Trade debtors	<u>78,518</u>	<u>50,868</u>

PULSE INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. CREDITORS:
Amounts falling due within one year**

	2015	<i>As restated</i> 2014
	£	£
Corporation tax	11,689	16
Other creditors	21,710	17,874
	33,399	17,890
	33,399	17,890

9. PROVISIONS

	Clawback
	£
At 1 January 2015	348,496
Charge for the year	366,642
At 31 December 2015	715,138
	715,138

Provision

Given the life time of many of the policies the company arranges and the potential for clawback of commission income, should the policies be cancelled, the company has established a provision for commission clawback.

This provision is based on an estimate of the likelihood of cancellation of policies during their policy term. The estimate considers the risk of cancellation as a result of either a housing market crash or the risk of cancellation as a result of changes to relevant rules due to political intervention. The provision is established on inception of the policy and unwound on a straight line basis over the life of the policy. There is a high level of uncertainty around this provision given that the events that could trigger payments are unpredictable. The appropriateness of the assumptions in this provision are reconsidered annually by the board.

10. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
220,716 Ordinary shares of £0.25 each	55,179	55,179
	55,179	55,179
	55,179	55,179

PULSE INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Called up share capital £	Share premium account £	Profit & loss account £	Total 2015 £
Year ended 31 December 2013				
At 31 December 2013 as previously report	220,721	10,096	(131,251)	99,566
Prior year adjustment (see Note 12)	-	-	11,808	11,808
	<u>220,721</u>	<u>10,096</u>	<u>(119,443)</u>	<u>111,374</u>
Year ended 31 December 2014				
At 1 January 2014 as restated	220,721	10,096	(119,443)	111,374
Profit for the year	-	-	29,165	29,165
Consolidation of shares	(165,542)	-	165,542	-
	<u>55,179</u>	<u>10,096</u>	<u>75,264</u>	<u>140,539</u>
Year ended 31 December 2015				
At 1 January 2015 as restated	55,179	10,096	75,264	140,539
Profit for the year	-	-	72,536	72,536
	<u>55,179</u>	<u>10,096</u>	<u>147,800</u>	<u>213,075</u>

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been recognised in order to recognise a change in accounting policy in respect of income recognition of commissions and fees as turnover. Under the revised accounting policy, turnover represents commissions and fee income invoiced for services provided as an insurance agent during that period. Income is deferred to the extent that the commissions and fees relate to future periods. Under the previous accounting policy, commission and fee income were only recognised as turnover when the amounts were paid to the Company. The effect of this change of accounting policy is set out below.

The effect of the prior year adjustment has seen the profit and loss accounting within the original balance sheet reserves at 31 December 2014 adjusted from £37,458 to £75,263.

The original turnover figure of £314,196, included within the 31 December 2014 year end accounts, has been adjusted by £199,404 to £513,600 to reflect inclusion of all commission and fees as turnover in accordance with the revised accounting policy. This has also led to the recognition of a corresponding debtor amount of £386,300.

The company has established a provision for the clawback of turnover should policies be cancelled before the end of their term. This has led to a provision of £348,496 being included within the Balance Sheet as at 31 December 2014.