

**HEADLEY FINANCIAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Headley Financial Services Limited
Financial Statements
For The Year Ended 31 December 2021

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Headley Financial Services Limited
Balance Sheet
As at 31 December 2021

Registered number: 01178601

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		8,906		10,142
			8,906		10,142
CURRENT ASSETS					
Debtors	5	24,008		19,094	
Cash at bank and in hand		1,169,071		919,018	
		1,193,079		938,112	
Creditors: Amounts Falling Due Within One Year	6	(206,530)		(155,026)	
NET CURRENT ASSETS (LIABILITIES)			986,549		783,086
TOTAL ASSETS LESS CURRENT LIABILITIES			995,455		793,228
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,771)		(1,771)
NET ASSETS			993,684		791,457
CAPITAL AND RESERVES					
Called up share capital	7		442		442
Capital redemption reserve			334		334
Profit and Loss Account			992,908		790,681
SHAREHOLDERS' FUNDS			993,684		791,457

Headley Financial Services Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Jane Slater

Director

19/05/2022

The notes on pages 3 to 5 form part of these financial statements.

Headley Financial Services Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 2 years.

1.4. 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% of written down value
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1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 15 (2020: 15)

Headley Financial Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	270,000
As at 31 December 2021	270,000
Amortisation	
As at 1 January 2021	270,000
As at 31 December 2021	270,000
Net Book Value	
As at 31 December 2021	-
As at 1 January 2021	-

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2021	239,870
Additions	2,184
As at 31 December 2021	242,054
Depreciation	
As at 1 January 2021	229,728
Provided during the period	3,420
As at 31 December 2021	233,148
Net Book Value	
As at 31 December 2021	8,906
As at 1 January 2021	10,142

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	11,172	250
Amounts recoverable on contracts	-	7,250
Prepayments and accrued income	12,836	11,589
Net wages	-	5
	24,008	19,094

Headley Financial Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	18,452	29,660
Corporation tax	120,045	86,039
Other creditors	247	561
Accruals and deferred income	67,786	38,766
	<u>206,530</u>	<u>155,026</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>442</u>	<u>442</u>

8. Related Party Transactions

During the year the company paid rent on a property in which the Directors have a share. This was paid at arms length terms of £21,648 (2020 £21,648). The property is held in a Group Self Invested Personal Pension Fund, of which Jane Slater is one of the beneficiaries.

9. Controlling Party

The company's controlling parties are Jane and Mark Slater by virtue of their ownership of 80% of the issued share capital in the company.

10. General Information

Headley Financial Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01178601 . The registered office is William Curtis House, 25 Lenten Street, Alton, Hampshire, GU34 1HG.

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.