

FRANCIS FINANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE YEAR ENDED 31 JANUARY 2021

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FRANCIS FINANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

DIRECTORS: Mr G.R. Belton
Mrs. L.F. Belton

SECRETARY: Mr G.R. Belton

REGISTERED OFFICE: 15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

REGISTERED NUMBER: 02089987 (England and Wales)

ACCOUNTANTS: Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

BANKERS: Lloyds TSB Bank plc
112 High Street
Bromsgrove
Worcestershire
B61 8EZ

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FRANCIS FINANCE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Francis Finance Limited for the year ended 31 January 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Francis Finance Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Francis Finance Limited and state those matters that we have agreed to state to the Board of Directors of Francis Finance Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Francis Finance Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Francis Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Francis Finance Limited. You consider that Francis Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Francis Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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14 June 2021

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		23,032		29,703
CURRENT ASSETS					
Debtors	5	24,789		26,454	
CREDITORS					
Amounts falling due within one year	6	<u>30,384</u>		<u>39,235</u>	
NET CURRENT LIABILITIES			<u>(5,595)</u>		<u>(12,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,437		16,922
CREDITORS					
Amounts falling due after more than one year	7		(11,316)		(11,316)
PROVISIONS FOR LIABILITIES			-		(355)
NET ASSETS			<u>6,121</u>		<u>5,251</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>6,113</u>		<u>5,243</u>
SHAREHOLDERS' FUNDS			<u>6,121</u>		<u>5,251</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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.

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2021

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

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 and authorised for issue on 14 June 2021 and were signed on its behalf by:

Mr G.R. Belton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021****1. STATUTORY INFORMATION**

Francis Finance 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.

Turnover

Turnover represents net sales of goods/services, excluding value added tax

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2020 and 31 January 2021	24,250	32,302	319	56,871
DEPRECIATION				
At 1 February 2020	18,877	8,076	215	27,168
Charge for year	593	6,057	21	6,671
At 31 January 2021	19,470	14,133	236	33,839
NET BOOK VALUE				
At 31 January 2021	4,780	18,169	83	23,032
At 31 January 2020	5,373	24,226	104	29,703

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2020 and 31 January 2021	<u>32,302</u>
DEPRECIATION	
At 1 February 2020	8,076
Charge for year	<u>6,057</u>
At 31 January 2021	<u>14,133</u>
NET BOOK VALUE	
At 31 January 2021	<u>18,169</u>
At 31 January 2020	<u>24,226</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>24,789</u>	<u>26,454</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	8,020	13,829
Hire purchase contracts	-	4,309
Taxation and social security	2,813	1,531
Other creditors	<u>19,551</u>	<u>19,566</u>
	<u>30,384</u>	<u>39,235</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	<u>11,316</u>	<u>11,316</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
Mr G.R. Belton		
Balance outstanding at start of year	26,454	31,140
Amounts advanced	12,414	16,984
Amounts repaid	(14,673)	(21,670)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,195</u>	<u>26,454</u>

9. CONTROL

The company is in control by Mr. G. Belton by virtue of him having ownership of 100% of the issued ordinary share capital in the company.

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.