

Larcomes Financial Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Larcomes Financial Services Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Larcomes Financial Services Limited for the year ended 31 March 2020 as set out on pages 2 to 9 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Larcomes Financial Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Larcomes Financial Services Limited. You consider that Larcomes Financial Services 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 accounts of Larcomes Financial Services 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 accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

25 June 2020

Larcomes Financial Services Limited

(Registration number: 02663780)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	-	129
Current assets			
Debtors	<u>6</u>	40,984	40,933
Cash at bank and in hand		382,104	465,668
		<u>423,088</u>	<u>506,601</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,663)</u>	<u>(57,194)</u>
Net current assets		<u>396,425</u>	<u>449,407</u>
Total assets less current liabilities		396,425	449,536
Provisions for liabilities		-	(25)
Net assets		<u>396,425</u>	<u>449,511</u>
Capital and reserves			
Called up share capital	<u>8</u>	25,000	25,000
Profit and loss account		<u>371,425</u>	<u>424,511</u>
Total equity		<u>396,425</u>	<u>449,511</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Larcomes Financial Services Limited

(Registration number: 02663780)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 24 June 2020 and signed on its behalf by:

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M Leach
Director

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J Quartermain
Director

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M Tooley
Director

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J Ward
Director

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R Hopgood
Director

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L Moore
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

168 London Road

North End

Portsmouth

Hampshire

PO2 9DN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% - straight line method

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Written off over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	<u>5</u>	<u>5</u>

Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	96,000	96,000
At 31 March 2020	96,000	96,000
Amortisation		
At 1 April 2019	96,000	96,000
At 31 March 2020	96,000	96,000
Carrying amount		
At 31 March 2020	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	1,585	1,585
At 31 March 2020	1,585	1,585
Depreciation		
At 1 April 2019	1,456	1,456
Charge for the year	129	129
At 31 March 2020	1,585	1,585
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	129	129

6 Debtors

	2020 £	2019 £
Trade debtors	-	2,600
Prepayments	15,484	16,333
Other debtors	25,500	22,000
	40,984	40,933

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Social security and other taxes		1,775	1,990
Accrued expenses		4,006	3,840
Corporation tax liability		20,882	51,364
		26,663	57,194

Larcomes Financial Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A shares of £1 each	21,250	21,250	21,250	21,250
Ordinary B shares of £1 each	3,125	3,125	3,125	3,125
Ordinary C shares of £1 each	625	625	625	625
	25,000	25,000	25,000	25,000

9 Dividends

	2020	2019
	£	£
Interim dividend of £5.68 (2019 - £4.80) per ordinary share	142,005	120,121

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
J Ward				
Directors loan account	-	2,000	-	2,000
M Leach				
Directors loan account	22,000	23,500	(22,000)	23,500

	Advances to directors £	At 31 March 2019 £
2019		
M Leach		
Directors loan account	22,000	22,000

