

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
A M R FINANCIAL MANAGEMENT LIMITED**

SATURDAY



A16 \*A65WFQ7S\* 06/05/2017 #400  
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	<b>I</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income Statement</b>	<b>6</b>
<b>Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>

**A M R FINANCIAL MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2016**

**DIRECTORS:**

J B Bailey  
C R Lewis  
R M Bamford

**SECRETARY:**

J B Bailey

**REGISTERED OFFICE:**

6 The Courtyard  
London Road  
Newbury  
Berkshire  
RG14 1AX

**REGISTERED NUMBER:**

02753393 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Griffins Court  
24-32 London Road  
Newbury  
Berkshire  
RG14 1JX

**BANKERS:**

Natwest Bank plc  
Audits Team  
2nd Floor Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**STRATEGIC REPORT**  
**for the year ended 31 December 2016**

The directors present their strategic report for the year ended 31 December 2016.

**REVIEW OF BUSINESS**

Turnover for the year increased from £1,676,295 to £1,677,252, an increase of 0.05%.

This was a result of organic growth.

The gross profit margin continued to increase in the business.

The directors believe that turnover next year, dependant on market conditions, will remain at the current level.

**PRINCIPAL RISKS AND UNCERTAINTIES**

There are a number of risks and uncertainties that can impact the performance of the company which are beyond the control of the company and its directors.

These include:

**Market Conditions**

These include general economic conditions interest rates and business confidence levels

**Competition**

The company faces strong competition in all the markets it operates within.

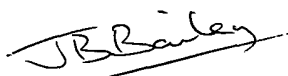
**KEY PERFORMANCE INDICATORS**

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

**FINANCIAL RISK MANAGEMENT**

The company's financial risk management objective is to seek to make neither profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. The company does not use hedge accounting.

**ON BEHALF OF THE BOARD:**



J B Bailey - Director

12 April 2017

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Independent Financial Advisers and Fund Managers. The directors regard these activities as a single class of business.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2016 will be £282,902.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

J B Bailey  
C R Lewis  
R M Bamford

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

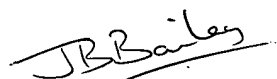
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



J B Bailey - Director

12 April 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A M R FINANCIAL MANAGEMENT LIMITED**

We have audited the financial statements of A M R Financial Management Limited for the year ended 31 December 2016 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
A M R FINANCIAL MANAGEMENT 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.



Christopher Duggan (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP

Griffins Court  
24-32 London Road  
Newbury  
Berkshire  
RG14 1JX

12 April 2017

**INCOME STATEMENT**  
for the year ended 31 December 2016

	Notes	31/12/16 £	31/12/15 £
<b>TURNOVER</b>		<b>1,677,252</b>	<b>1,676,295</b>
Cost of sales		<b>(976,030)</b>	<b>(1,021,668)</b>
<b>GROSS PROFIT</b>		<b>701,222</b>	<b>654,627</b>
Administrative expenses		<b>(204,116)</b>	<b>(196,909)</b>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>497,106</b>	<b>457,718</b>
Interest receivable and similar income		<b>2,034</b>	<b>1,885</b>
<b>PROFIT BEFORE TAXATION</b>		<b>499,140</b>	<b>459,603</b>
Tax on profit	<b>6</b>	<b>(99,870)</b>	<b>(92,469)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>399,270</b>	<b>367,134</b>

The notes form part of these financial statements



**OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 December 2016**

Notes	31/12/16 £	31/12/15 £
<b>PROFIT FOR THE YEAR</b>	<b>399,270</b>	<b>367,134</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>399,270</u></b>	<b><u>367,134</u></b>

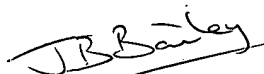
The notes form part of these financial statements

**BALANCE SHEET**

31 December 2016

	Notes	31/12/16 £	£	31/12/15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		303,011		303,221
<b>CURRENT ASSETS</b>					
Debtors	9	191,440		192,437	
Cash at bank		494,118		370,088	
		<u>685,558</u>		<u>562,525</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>172,885</u>		<u>166,430</u>	
<b>NET CURRENT ASSETS</b>			<u>512,673</u>		<u>396,095</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>815,684</u>		<u>699,316</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		750		750
Retained earnings	13		814,934		698,566
<b>SHAREHOLDERS' FUNDS</b>			<u>815,684</u>		<u>699,316</u>

The financial statements were approved by the Board of Directors on 12 April 2017 and were signed on its behalf by:



J B Bailey - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2016

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2015</b>	750	916,631	917,381
<b>Changes in equity</b>			
Dividends	-	(585,199)	(585,199)
Total comprehensive income	-	367,134	367,134
<b>Balance at 31 December 2015</b>	<u>750</u>	<u>698,566</u>	<u>699,316</u>
<b>Changes in equity</b>			
Dividends	-	(282,902)	(282,902)
Total comprehensive income	-	399,270	399,270
<b>Balance at 31 December 2016</b>	<u><u>750</u></u>	<u><u>814,934</u></u>	<u><u>815,684</u></u>

The notes form part of these financial statements

**CASH FLOW STATEMENT**  
for the year ended 31 December 2016

	Notes	31/12/16 £	31/12/15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	497,367	521,531
Tax paid		(92,469)	(81,053)
Net cash from operating activities		<u>404,898</u>	<u>440,478</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>2,034</u>	<u>1,885</u>
Net cash from investing activities		<u>2,034</u>	<u>1,885</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<u>(282,902)</u>	<u>(585,199)</u>
Net cash from financing activities		<u>(282,902)</u>	<u>(585,199)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>124,030</u>	<u>(142,836)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>370,088</u>	<u>512,924</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>494,118</u></u>	<u><u>370,088</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 December 2016

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/12/16	31/12/15
	£	£
Profit before taxation	499,140	459,603
Depreciation charges	210	280
Finance income	(2,034)	(1,885)
	<u>497,316</u>	<u>457,998</u>
Decrease in trade and other debtors	997	12,615
(Decrease)/increase in trade and other creditors	(946)	50,918
	<u>497,367</u>	<u>521,531</u>
<b>Cash generated from operations</b>	<b>497,367</b>	<b>521,531</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2016**

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	<u>494,118</u>	<u>370,088</u>

**Year ended 31 December 2015**

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>370,088</u>	<u>512,924</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2016**

**1. STATUTORY INFORMATION**

A M R Financial Management 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer. Management estimate a percentage of the turnover to be accrued based on the work done and invoiced post year end.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises turnover when the amount of turnover can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities below.

Fees and commissions

Fees and commissions are entered in the accounting period to which the fees relate and the commissions are earned.

**Tangible fixed assets**

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

Plant and machinery - 25% on reducing balance

Freehold property is not depreciated on the grounds that the estimated residual value is sufficiently large to make any depreciation charge immaterial.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

Contributions payable by the company are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**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.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. EMPLOYEES AND DIRECTORS**

There are no staff employed by the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2016

	31/12/16	31/12/15
	£	£
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	<u>79,761</u>	<u>79,761</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/16	31/12/15
	£	£
Operating lease rentals	22,519	22,868
Depreciation - owned assets	210	280
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	<u>5,777</u>	<u>5,777</u>

**5. AUDITORS' REMUNERATION**

	31/12/16	31/12/15
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	5,000	5,000
Auditors' remuneration for non audit work	<u>5,777</u>	<u>5,777</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31/12/16	31/12/15
	£	£
Current tax:		
UK corporation tax	<u>99,870</u>	<u>92,469</u>
Tax on profit	<u>99,870</u>	<u>92,469</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2016

**6. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/16 £	31/12/15 £
Profit before tax	<u>499,140</u>	<u>459,603</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	99,828	91,921
Effects of:		
Depreciation in excess of capital allowances	42	56
Marginal relief	-	(641)
Effect of change in the tax rate	-	1,133
Total tax charge	<u>99,870</u>	<u>92,469</u>

**7. DIVIDENDS**

	31/12/16 £	31/12/15 £
'A' Ordinary shares of 10p each Interim	141,451	290,375
'B' Ordinary shares of 10p each Interim	141,451	294,824
	<u>282,902</u>	<u>585,199</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>411,403</u>	<u>2,653</u>	<u>414,056</u>
<b>DEPRECIATION</b>			
At 1 January 2016	109,021	1,814	110,835
Charge for year	-	210	210
At 31 December 2016	<u>109,021</u>	<u>2,024</u>	<u>111,045</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>302,382</u>	<u>629</u>	<u>303,011</u>
At 31 December 2015	<u>302,382</u>	<u>839</u>	<u>303,221</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2016

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15
	£	£
Trade debtors	83,641	104,397
Other debtors	5,734	93
Tax	838	838
VAT	30,433	20,807
Prepayments & accrued income	70,794	66,302
	<u>191,440</u>	<u>192,437</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15
	£	£
Tax	99,870	92,469
Other creditors	72,716	72,716
Accrued expenses	299	1,245
	<u>172,885</u>	<u>166,430</u>

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/16	31/12/15
	£	£
Within one year	25,000	23,138
Between one and five years	71,875	96,875
	<u>96,875</u>	<u>120,013</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/16	31/12/15
			£	£
3,750	'A' Ordinary	10p	375	375
3,750	'B' Ordinary	10p	375	375
			<u>750</u>	<u>750</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

**13. RESERVES**

	<b>Retained earnings £</b>
At 1 January 2016	<b>698,566</b>
Profit for the year	<b>399,270</b>
Dividends	<b>(282,902)</b>
	<hr/>
At 31 December 2016	<b>814,934</b>
	<hr/>

**14. ULTIMATE PARENT COMPANY**

The ultimate parent company is considered to be Begin Management Limited by virtue of its majority shareholding.

Begin Management Limited is jointly owned and controlled by J B Bailey and R M Bamford.

**15. RELATED PARTY DISCLOSURES**

Entities of which key management have control

During the year the company incurred management fees totalling £975,000 (2015: £1,016,667).

At the balance sheet date £56,864 (2015: £56,864) was included within other creditors. This amount is relating to a loan that is due to the other entity.

Dividends paid to shareholders in the year totalled £282,902 (2015: £585,199).