

COMPANY REGISTRATION NUMBER: 03649630

EASTWOOD FINANCIAL SERVICES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 April 2017

EASTWOOD FINANCIAL SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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EASTWOOD FINANCIAL SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Eastwood

J R Smith

K J Wynard

A J Flowers

Company secretary

I R Bostock

Registered office

Northumberland House

Northumberland Street

Huddersfield

West Yorkshire

HD1 1DT

Accountants

Wheawill & Sudworth Limited

Chartered Accountants

35 Westgate

Huddersfield

HD1 1PA

Bankers

Yorkshire Bank plc

40 New Street

Huddersfield

HD1 2BT

EASTWOOD FINANCIAL SERVICES LIMITED

BALANCE SHEET

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	52,645	73,003
Investments	6	1	—
		<u>52,646</u>	<u>73,003</u>
Current assets			
Debtors	7	247,692	368,296
Cash at bank and in hand		269,745	149,104
		<u>517,437</u>	<u>517,400</u>
Creditors: amounts falling due within one year	8	(262,330)	(219,269)
Net current assets		<u>255,107</u>	<u>298,131</u>
Total assets less current liabilities		<u>307,753</u>	<u>371,134</u>
Creditors: amounts falling due after more than one year	9	—	(4,891)
Provisions			
Taxation including deferred tax		1,104	444
Net assets		<u>308,857</u>	<u>366,687</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Capital redemption reserve		3,333	3,333
Profit and loss account		295,524	353,354
Members funds		<u>308,857</u>	<u>366,687</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

EASTWOOD FINANCIAL SERVICES LIMITED

BALANCE SHEET *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 29 August 2017 , and are signed on behalf of the board by:

J Eastwood

Director

Company registration number: 03649630

EASTWOOD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Northumberland House, Northumberland Street, Huddersfield, West Yorkshire, HD1 1DT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the value of services provided.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2016: 32).

5. Tangible assets

	Short Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2016	27,543	55,161	62,289	132,701	277,694
Additions	—	3,925	—	5,112	9,037
At 30 April 2017	27,543	59,086	62,289	137,813	286,731
Depreciation					
At 1 May 2016	23,128	35,980	39,831	105,752	204,691
Charge for the year	2,391	5,760	10,986	10,258	29,395
At 30 April 2017	25,519	41,740	50,817	116,010	234,086
Carrying amount					
At 30 April 2017	2,024	17,346	11,472	21,803	52,645
At 30 April 2016	4,415	19,181	22,458	26,949	73,003

6. Investments

	Shares in group undertakings £
Cost	
Additions	1
At 30 April 2017	1
Impairment	
At 1 May 2016 and 30 April 2017	—
Carrying amount	
At 30 April 2017	1
At 30 April 2016	—

The company owns the whole of the issued share capital of Eastwood Wealth Management Limited. This company was dormant at 30 April 2017 and had net assets of £1.

7. Debtors

	2017 £	2016 £
Trade debtors	193,560	159,544
Amounts owed by group undertakings	—	182,339
Prepayments and accrued income	54,132	26,413
	247,692	368,296

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	2,968
Trade creditors	43,395	7,447
Accruals and deferred income	106,508	19,427
Corporation tax	17,713	12,800
Social security and other taxes	41,275	36,240
Obligations under finance leases and hire purchase contracts	5,466	10,395
Amounts owed to group and related undertakings	47,973	129,992
	<u>262,330</u>	<u>219,269</u>

Amounts in respect of bank loans and overdrafts of £nil (2016:£2,968) are secured on the assets of the company.

Amounts in respect of hire purchase creditors of £5,466 (2016:£10,395) are secured on the related assets.

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	–	4,891
	<u>–</u>	<u>4,891</u>

Amounts in respect of hire purchase creditors of £nil (2016:£4,891) are secured on the related assets.

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions	(1,104)	(444)
	<u>(1,104)</u>	<u>(444)</u>

11. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	10,553	5,055
Later than 1 year and not later than 5 years	11,782	6,530
	<u>22,335</u>	<u>11,585</u>

13. Contingencies

The company is party to a cross-guarantee with various group and related undertakings in support of bank facilities.

14. Related party transactions

Mr J Eastwood , a director of the company, is interested in the share capital of Eastwood & Partners Limited, which provides administrative services for the company at cost. Mr Eastwood is also interested in the share capital of W S Westin Group Limited which rents property to the company on a commercial basis. Amounts of £174,262 (2016:£291,049) are included in administrative expenses representing the above expenditure. At the balance sheet date, £47,158 (2016:£128,678) was outstanding and is included in creditors. The company is a wholly owned subsidiary of Eastwood Financial Group Limited and has lent monies to this company. At the balance sheet date, the company was owed £nil (2016:£182,339). This loan is unsecured, repayable on demand and currently interest free. At 30 April 2017 the company owed £814 (2016:£1,314) to the parent company. Amounts of £61,628 (2016:£2,629) are included in administrative expenses representing services provided in the year. Eastwood Wealth Management Limited is a dormant wholly owned subsidiary of the company. At the balance sheet date, £1 was owed to this company (2016:£nil).

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

16. Ultimate controlling party

The company is controlled by Mr J Eastwood, a director of the company, and majority shareholder of the ultimate parent company, Eastwood Financial Group Limited.

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.