

COMPANY REGISTRATION NUMBER: 03649630

EASTWOOD FINANCIAL SERVICES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 April 2019

EASTWOOD FINANCIAL SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2019

Contents

Page

Balance sheet **1**

Notes to the financial statements **3**

EASTWOOD FINANCIAL SERVICES LIMITED

BALANCE SHEET

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	58,137	77,758
Investments	6	1	1
		<u>58,138</u>	<u>77,759</u>
Current assets			
Debtors	7	260,529	237,225
Cash at bank and in hand		201,762	388,659
		<u>462,291</u>	<u>625,884</u>
Creditors: amounts falling due within one year	8	(261,516)	(381,929)
Net current assets		<u>200,775</u>	<u>243,955</u>
Total assets less current liabilities		<u>258,913</u>	<u>321,714</u>
Creditors: amounts falling due after more than one year	9	(16,704)	(25,266)
Provisions			
Taxation including deferred tax		5,953	2,955
Net assets		<u>248,162</u>	<u>299,403</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Capital redemption reserve		3,333	3,333
Profit and loss account		234,829	286,070
Shareholders funds		<u>248,162</u>	<u>299,403</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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 18 October 2019 , 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 2019

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 Section 1A of FRS 102, '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.

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.

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 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 32 (2018: 34).

5. Tangible assets

	Short Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2018	31,187	63,051	66,636	142,837	303,711
Additions	2,221	960	—	4,680	7,861
At 30 April 2019	33,408	64,011	66,636	147,517	311,572
Depreciation					
At 1 May 2018	27,517	47,434	24,426	126,576	225,953
Charge for the year	1,975	2,640	13,170	9,697	27,482
At 30 April 2019	29,492	50,074	37,596	136,273	253,435
Carrying amount					
At 30 April 2019	3,916	13,937	29,040	11,244	58,137
At 30 April 2018	3,670	15,617	42,210	16,261	77,758

6. Investments

	Shares in group undertakings £
Cost	
At 1 May 2018 and 30 April 2019	1
Impairment	
At 1 May 2018 and 30 April 2019	—
Carrying amount	
At 30 April 2019	1
At 30 April 2018	1

The company owns the whole of the issued share capital of Eastwood Wealth Management Limited. This company was dormant at 30 April 2019 and had net assets of £1.

7. Debtors

	2019 £	2018 £
Trade debtors	199,922	178,284
Prepayments and accrued income	58,560	58,507
Other debtors	2,047	434
	260,529	237,225

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	38,347	32,372
Accruals and deferred income	118,537	139,590
Corporation tax	26,941	35,612
Social security and other taxes	39,415	43,453
Obligations under finance leases and hire purchase contracts	8,637	8,712
Amounts owed to group and related undertakings	29,639	121,818
Other creditors	—	372
	<u>261,516</u>	<u>381,929</u>

Amounts in respect of hire purchase creditors of £8,637 (2018:£8,712) are secured on the related assets.

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

	2019	2018
	£	£
Other creditors	<u>16,704</u>	<u>25,266</u>

Amounts in respect of hire purchase creditors of £16,704 (2018:£25,266) are secured on the related assets.

10. Deferred tax

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

	2019	2018
	£	£
Included in provisions	<u>(5,953)</u>	<u>(2,955)</u>

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000.00</u>	<u>10,000</u>	<u>10,000.00</u>

12. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	8,743	6,972
Later than 1 year and not later than 5 years	8,938	4,810
	<u>17,681</u>	<u>11,782</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

At the balance sheet date, the company owed £29,639 (2018:£61,393) to and was owed £2,047 (2018:£434) from companies under common control. Amounts of £192,844 (2018:£149,433) are included in administrative expenses representing services provided in the year. At the balance sheet date, the company owed £nil (2018:£60,424) to the parent company. Amounts of £60,000 (2018:£61,678) are included in administrative expenses representing services provided in the year. At the balance sheet date, £1 was owed to the subsidiary (2018:£1).

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.