

**COMPANY REGISTRATION NUMBER: 03649630**

**EASTWOOD FINANCIAL SERVICES LIMITED**

**FILLETED FINANCIAL STATEMENTS**

**30 April 2021**

# **EASTWOOD FINANCIAL SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

### **Contents**

### **Page**

Directors' responsibilities statement **1**

Balance sheet **2**

Notes to the financial statements **3**

# **EASTWOOD FINANCIAL SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **YEAR ENDED 30 APRIL 2021**

The directors are responsible for preparing the directors' report 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 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 judgments and accounting estimates that are reasonable and prudent; - 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.

# EASTWOOD FINANCIAL SERVICES LIMITED

## BALANCE SHEET

30 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	56,234	61,864
Investments	6	1	1
		<u>56,235</u>	<u>61,865</u>
<b>Current assets</b>			
Debtors	7	222,371	180,317
Cash at bank and in hand		392,151	348,622
		<u>614,522</u>	<u>528,939</u>
<b>Creditors: amounts falling due within one year</b>	8	( 242,834)	( 320,455)
<b>Net current assets</b>		<u>371,688</u>	<u>208,484</u>
<b>Total assets less current liabilities</b>		<u>427,923</u>	<u>270,349</u>
<b>Creditors: amounts falling due after more than one year</b>	9	–	( 8,067)
<b>Provisions</b>			
Taxation including deferred tax		3,207	3,599
<b>Net assets</b>		<u>431,130</u>	<u>265,881</u>
<b>Capital and reserves</b>			
Called up share capital	11	13,335	11,765
Share premium account		9,165	5,735
Capital redemption reserve		3,333	3,333
Profit and loss account		405,297	245,048
<b>Shareholders funds</b>		<u>431,130</u>	<u>265,881</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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 7 December 2021 , 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 2021**

### **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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 28 (2020: 29 ).

## 5. Tangible assets

	Short Leasehold Property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 May 2020	47,324	64,390	66,636	156,254	<b>334,604</b>
Additions	14,297	339	–	5,276	<b>19,912</b>
Disposals	–	–	–	( 13,941)	<b>( 13,941)</b>
	-----	-----	-----	-----	-----
<b>At 30 April 2021</b>	<b>61,621</b>	<b>64,729</b>	<b>66,636</b>	<b>147,589</b>	<b>340,575</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 May 2020	31,918	52,639	47,276	140,907	<b>272,740</b>
Charge for the year	7,662	2,579	9,680	5,621	<b>25,542</b>
Disposals	–	–	–	( 13,941)	<b>( 13,941)</b>
	-----	-----	-----	-----	-----
<b>At 30 April 2021</b>	<b>39,580</b>	<b>55,218</b>	<b>56,956</b>	<b>132,587</b>	<b>284,341</b>
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
<b>At 30 April 2021</b>	<b>22,041</b>	<b>9,511</b>	<b>9,680</b>	<b>15,002</b>	<b>56,234</b>
	-----	-----	-----	-----	-----
At 30 April 2020	15,406	11,751	19,360	15,347	61,864
	-----	-----	-----	-----	-----

## 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2020 and 30 April 2021	<b>1</b>
	-----
<b>Impairment</b>	
At 1 May 2020 and 30 April 2021	<b>–</b>
	-----
<b>Carrying amount</b>	
<b>At 30 April 2021</b>	<b>1</b>
	-----
At 30 April 2020	1
	-----

The company owns the whole of the issued share capital of Eastwood Wealth Management Limited. This company was dormant at 30 April 2021 and had net assets of £1.

## 7. Debtors

	2021 £	2020 £
Trade debtors	<b>144,203</b>	106,316
Prepayments and accrued income	<b>76,880</b>	72,713
Other debtors	<b>1,288</b>	1,288
	-----	-----
	<b>222,371</b>	180,317
	-----	-----



**8. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	48,476	41,165
Accruals and deferred income	103,702	98,663
Corporation tax	37,283	35,837
Social security and other taxes	36,333	52,278
Obligations under finance leases and hire purchase contracts	7,584	8,637
Amounts owed to group and related undertakings	9,456	83,875
	<u>242,834</u>	<u>320,455</u>

Amounts in respect of hire purchase creditors of £7,584 (2020: £8,637) are secured on the related assets.

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

	2021	2020
	£	£
Other creditors	—	8,067
	<u>—</u>	<u>8,067</u>

Amounts in respect of hire purchase creditors of £nil (2020: £8,067) are secured on the related assets.

**10. Deferred tax**

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

	2021	2020
	£	£
Included in provisions	( 3,207)	( 3,599)
	<u>( 3,207)</u>	<u>( 3,599)</u>

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
A Ordinary shares of £ 1 each	3,335	3,335	1,765	1,765
	<u>13,335</u>	<u>13,335</u>	<u>11,765</u>	<u>11,765</u>

During the year 1,570 A Ordinary shares of £1 each were issued fully paid for an aggregate cash consideration of £ 5,000 . This class of share does not carry rights to receive notice of, or to attend or vote at, any general meeting or on any written resolution of the company.

## 12. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	4,290	7,595
Later than 1 year and not later than 5 years	358	4,648
	-----	-----
	4,648	12,243
	-----	-----

## 13. Contingencies

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

## 14. Summary audit opinion

The auditor's report for the year dated 7 December 2021 was unqualified.

The senior statutory auditor was David Butterworth , for and on behalf of Wheawill & Sudworth Limited .

## 15. Related party transactions

The company has taken advantage of the exemptions in FRS 102 from disclosing transactions with other group members. At the balance sheet date, the company owed £nil (2020: £83,874) to and was owed £nil(2020: £1,288) from non-group companies under common control. Amounts of £nil (2020: £183,945) are included in administrative expenses representing services provided in the year.

## 16. Controlling party

The largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member is that of Eastwood Group (Huddersfield) Limited . Group accounts can be obtained from Phoenix Mills, Leeds Road, Huddersfield, HD1 6NG . The immediate parent company is Eastwood Financial Group Limited . The ultimate controlling party is Mr J Eastwood .

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.