

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020
FOR
FLAXMAN PARTNERS LIMITED

ESW Chartered Accountants
162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

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FOR THE YEAR ENDED 31ST MARCH 2020**

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FLAXMAN PARTNERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS:

R C H Flaxman
A Dallison
J Flaxman

REGISTERED OFFICE:

162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

REGISTERED NUMBER:

03694119 (England and Wales)

ACCOUNTANTS:

ESW Chartered Accountants
162-164 High Street
Rayleigh
United Kingdom
Essex
SS6 7BS

FLAXMAN PARTNERS LIMITED (REGISTERED NUMBER: 03694119)

**BALANCE SHEET
31ST MARCH 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	4,344	3,502
CURRENT ASSETS			
Debtors	5	389,607	339,426
Cash at bank and in hand		<u>51,271</u>	<u>10,402</u>
		440,878	349,828
CREDITORS			
Amounts falling due within one year	6	<u>(186,571)</u>	<u>(195,014)</u>
NET CURRENT ASSETS		<u>254,307</u>	<u>154,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,651	158,316
CREDITORS			
Amounts falling due after more than one year	7	(96,294)	-
PROVISIONS FOR LIABILITIES	8	<u>(825)</u>	<u>(665)</u>
NET ASSETS		<u>161,532</u>	<u>157,651</u>
CAPITAL AND RESERVES			
Called up share capital	9	17,158	17,158
Share premium		24,950	24,950
Retained earnings		<u>119,424</u>	<u>115,543</u>
SHAREHOLDERS' FUNDS		<u>161,532</u>	<u>157,651</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued
31ST MARCH 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2020 and were signed on its behalf by:

R C H Flaxman - Director

A Dallison - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

1. **STATUTORY INFORMATION**

Flaxman Partners 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the fair value of sales arising from insurance consultancy activities, and is recognised as the right to consideration is earned. Fair value reflects the amount expected to be recoverable from client, but excludes VAT.

Tangible fixed assets

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

Office equipment - 25% on cost

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.

Deferred 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st April 2019	40,195
Additions	<u>1,833</u>
At 31st March 2020	<u>42,028</u>
DEPRECIATION	
At 1st April 2019	36,693
Charge for year	<u>991</u>
At 31st March 2020	<u>37,684</u>
NET BOOK VALUE	
At 31st March 2020	<u>4,344</u>
At 31st March 2019	<u>3,502</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	370,590	321,668
Other debtors	<u>19,017</u>	<u>17,758</u>
	<u>389,607</u>	<u>339,426</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	1,917
Trade creditors	21,587	31,844
Taxation and social security	85,926	73,870
Other creditors	<u>79,058</u>	<u>87,383</u>
	<u>186,571</u>	<u>195,014</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>96,294</u>	<u>-</u>

8. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>825</u>	<u>665</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st April 2019	665
Provided during year	160
Accelerated capital allowances	
Balance at 31st March 2020	<u>825</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
17,000	Redeemable Preference	£1	17,000	17,000
1,500	Ordinary "A"	10p	150	150
79	Ordinary "B"	10p	<u>8</u>	<u>8</u>
			<u>17,158</u>	<u>17,158</u>

All issued preference shares were due for redemption on 30 September 2013 at the discretion of the company. The preference shares carry no voting rights unless the company fails to redeem the shares by the redemption date. At the date of approval of the financial statements the issued shares remained unredeemed.

The preference shares entitle the holders to a coupon at a rate of 5% per annum.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Other creditors include balances due to the company directors. At the balance sheet the liabilities outstanding amounted to;

Director	2020	2019
Mr R C H Flaxman	1,448	424
Mr A Dallison	33,928	33,822

11. RELATED PARTY DISCLOSURES

Other debtors include the following balances to company's under common control.

Company	2020	2019	Relationship
Flaxmans Criterion Ltd	2,837	2,837	Common directors
Flaxmans Group Ltd	1,289	896	Parent
Flaxmans Publishing Ltd	5,159	4,894	Common directors

12. ULTIMATE CONTROLLING PARTY

The controlling party is Flaxmans Group Limited, a company incorporated in the UK under Registration 09472451.

Mr R C H Flaxman is considered the ultimate controlling party by virtue of his majority shareholding in the parent company.

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.