

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Monahans Financial Services Limited
Trading as
MHA Monahans Wealth Management

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for the Year Ended 31 March 2021

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Monahans Financial Services Limited
Trading as MHA Monahans Wealth Management

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

Mr S P Ewings
Mr M J Longmore
Mr D I Black
Mr J M Thomas
Mr J R A Rudman

SECRETARY:

Mrs E C McAuliffe

REGISTERED OFFICE:

Fortescue House
Court Street
TROWBRIDGE
Wiltshire
BA14 8FA

REGISTERED NUMBER:

03710646 (England and Wales)

Monahans Financial Services Limited (Registered number: 03710646)
Trading as MHA Monahans Wealth Management

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		12,064		18,456
Investments	6		<u>2</u>		<u>2</u>
			12,066		18,458
CURRENT ASSETS					
Debtors	7	196,690		176,236	
Cash at bank		<u>1,215,852</u>		<u>1,041,750</u>	
		1,412,542		1,217,986	
CREDITORS					
Amounts falling due within one year	8	<u>577,475</u>		<u>522,712</u>	
NET CURRENT ASSETS			<u>835,067</u>		<u>695,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			847,133		713,732
PROVISIONS FOR LIABILITIES			<u>2,072</u>		<u>3,239</u>
NET ASSETS			<u>845,061</u>		<u>710,493</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>795,061</u>		<u>660,493</u>
SHAREHOLDERS' FUNDS			<u>845,061</u>		<u>710,493</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Monahans Financial Services Limited (Registered number: 03710646)
Trading as MHA Monahans Wealth Management

Balance Sheet - continued
31 March 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by:

Mr M J Longmore - Director

Mr D I Black - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Monahans Financial Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements

The financial statements contain information about Monahans Financial Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents amounts derived from business written and services to clients in respect of investment, pension, life assurance and other financial products.

Goodwill

Goodwill, which was initially recognised at cost, relates to the acquisition of three businesses, all of which were fully amortised by the balance sheet date.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on straight line basis

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 pays contributions to employees personal pension schemes. These contributions are shown in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 24) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	284,970
AMORTISATION	
At 1 April 2020	
and 31 March 2021	284,970
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	60,207	55,611	115,818
Additions	-	897	897
At 31 March 2021	60,207	56,508	116,715
DEPRECIATION			
At 1 April 2020	54,977	42,385	97,362
Charge for year	1,556	5,733	7,289
At 31 March 2021	56,533	48,118	104,651
NET BOOK VALUE			
At 31 March 2021	3,674	8,390	12,064
At 31 March 2020	5,230	13,226	18,456

Monahans Financial Services Limited (Registered number: 03710646)
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>2</u>
NET BOOK VALUE	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	111,121	80,153
Other debtors	456	2,848
Prepayments	85,113	93,235
	<u>196,690</u>	<u>176,236</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	71,154	18,993
Corporation tax	152,326	143,158
Social security and other taxes	37,532	19,093
Amounts owed to group undertakings	2	2
Provision for indemnity commission	5,850	5,400
Accrued expenses	310,611	336,066
	<u>577,475</u>	<u>522,712</u>

9. ULTIMATE CONTROLLING PARTY

100% of the share capital of the company is held by Monahans Holdings Limited, a company incorporated in England, whose registered office address is Fortescue House, Court Street, Trowbridge, Wiltshire BA14 8FA. Until 31st March 2021, all of the share capital of that company was held jointly in the names of two of the partners of MHA Monahans, Chartered Accountants and business advisers, a partnership whose principal place of business was 38-42 Newport Street, Swindon, Wiltshire SN1 3DR. The shareholders held those shares as nominees for the partners of MHA Monahans. On 1st April 2021 all of the business of the partnership was transferred into a limited liability partnership, MHA Monahans Group LLP and the partners originally of the partnership holding those shares became members of the new LLP. With effect from 1st April 2021, that LLP should be considered as the ultimate controlling party. M J Longmore and D I Black were partners of MHA Monahans, are members of the LLP and are directors of the company, and hold 100% of the shares in Monahans Holdings Limited, as nominees for the LLP.

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.