

Company Registration No. 04697835 (England and Wales)

DAVID BOOLER SIPP TRUSTEES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2023**

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DAVID BOOLER SIPP TRUSTEES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	43,121		65,492	
Cash at bank and in hand		941,466		1,045,109	
		<u>984,587</u>		<u>1,110,601</u>	
Creditors: amounts falling due within one year	4	<u>(189,350)</u>		<u>(325,692)</u>	
Net current assets			<u>795,237</u>		<u>784,909</u>
Capital and reserves					
Called up share capital	5	103,200		103,200	
Profit and loss reserves		692,037		681,709	
Total equity			<u>795,237</u>		<u>784,909</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 07/02/24 and are signed on its behalf by:



.....
C A Waghorne
Director

DAVID BOOLER SIPP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

David Booler SIPP Trustees Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 9 Grove Court, Grove Park, Leicester, Leicestershire, LE19 1SA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

After reviewing the firm's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from date of approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial accounts.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. That conclusion is based on a process of risk management, assessment of future expenditure, budget control and revenue and cash flow forecasting undertaken; the position has also been reviewed on an ongoing basis.

In coming to this conclusion, the directors have considered forecasts and other information to demonstrate the ability of the company to maintain revenue at a level to cover costs and other cashflows, as well as its cash base to ensure sufficient liquidity to pay debts as they fall due, for a period of at least beyond 12 months from the date of signing these financial statements. As is illustrated by the increase in revenue during the year, the uncertainty caused by the continuation of the war in Ukraine and knock on inflationary impact had no material impact on the company's finances and we continued to acquire new clients and keep new business levels strong.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

SIPP administration income is invoiced quarterly in advance. The right to income accrues evenly throughout the financial year and invoiced amounts for future periods are deferred.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

DAVID BOOLER SIPP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due from related undertakings that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, being the transaction price less any amounts settled.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

DAVID BOOLER SIPP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	6	6

3 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	42,308	59,883
Other debtors	813	5,609
	<u>43,121</u>	<u>65,492</u>

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to related party undertakings	73,200	229,826
Corporation tax	2,422	1,972
Other taxation and social security	11,932	-
Other creditors	101,796	93,894
	<u>189,350</u>	<u>325,692</u>

5 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	103,200	103,200	103,200	103,200

6 Related party transactions

The company's directors have an effective beneficial interest in David Booler & Company, a trading partnership. Total management charges in the period from David Booler & Company amount to £568,202 (2022: £518,247). At the year end the company owed £73,200 (2022: £229,826) to David Booler & Company. All transactions were carried out on an arm's-length basis.

DAVID BOOLER SIPP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

7 Client bank accounts

	2023 £	2022 £
Bank of Scotland	104,327	691,666
	<u>104,327</u>	<u>691,666</u>
	<u><u>104,327</u></u>	<u><u>691,666</u></u>

Client bank accounts do not form part of the assets of the company. They are, therefore, not included in the balance sheet.