

Molyneux Financial Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

J D Bregman & Co Limited
Chartered Accountants
Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

Molyneux Financial Associates Limited

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Molyneux Financial Associates Limited

Company Information

Directors	S Fowler K Blackwell
Registered office	Inwood House Pluckley Road Charing Ashford Kent TN27 0AJ
Accountants	J D Bregman & Co Limited Chartered Accountants Churchill House 120 Bunns Lane Mill Hill London NW7 2AS

Molyneux Financial Associates Limited

(Registration number: 04823410)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	1,181	1,557
Creditors: Amounts falling due within one year	<u>4</u>	<u>(8,119)</u>	<u>(8,508)</u>
Net liabilities		<u>(6,938)</u>	<u>(6,951)</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		<u>(6,940)</u>	<u>(6,953)</u>
Total equity		<u>(6,938)</u>	<u>(6,951)</u>

For the financial year ending 31 July 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 February 2019 and signed on its behalf by:

.....

S Fowler
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Molyneux Financial Associates Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

Inwood House
Pluckley Road
Charing
Ashford
Kent
TN27 0AJ

The principal place of business is:

Inwood House
Pluckley Road
Charing
Ashford
Kent
TN27 0AJ

These financial statements were authorised for issue by the Board on 11 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Molyneux Financial Associates Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Office equipment	33.3% straight line

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Going concern

The financial statements have been prepared on a going concern basis, the applicability of which is dependent upon the continued support of the company's creditors and directors. At the balance sheet date the company's liabilities exceeded its assets by £6,938.

Molyneux Financial Associates Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

3 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2017	4,133	2,627	6,760
Additions	-	988	988
At 31 July 2018	4,133	3,615	7,748
Depreciation			
At 1 August 2017	3,973	1,230	5,203
Charge for the year	160	1,204	1,364
At 31 July 2018	4,133	2,434	6,567
Carrying amount			
At 31 July 2018	-	1,181	1,181
At 31 July 2017	160	1,397	1,557

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	1,982	7,077
Trade creditors		-	175
Accruals and deferred income		840	840
Other creditors		5,297	416
		<u>8,119</u>	<u>8,508</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	2	2	2	2

Molyneux Financial Associates Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

6 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	<u>1,982</u>	<u>7,077</u>

7 Related party transactions

Key management personnel

Included in other creditors is an amount of £5,297 (2017: £416) owed to the director. The loan is interest free and repayable on demand.

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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.