

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Sherwood Financial Solutions Limited have consented to the preparation of the abridged profit and loss and the balance sheet for the year ending 31st March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05038055

SHERWOOD FINANCIAL SOLUTIONS LIMITED

**FILLETED UNAUDITED ABRIDGED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 March 2018

SHERWOOD FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET

31 March 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	6	2,592	1,995
CURRENT ASSETS			
Debtors	7	16,515	12,987
Cash at bank and in hand		—	26,057
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		16,515	39,044
CREDITORS: amounts falling due within one year		10,481	8,537
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NET CURRENT ASSETS		6,034	30,507
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TOTAL ASSETS LESS CURRENT LIABILITIES		8,626	32,502
CREDITORS: amounts falling due after more than one year		31,012	30,975
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NET (LIABILITIES)/ASSETS		(22,386)	1,527
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CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(23,386)	527
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SHAREHOLDERS (DEFICIT)/FUNDS		(22,386)	1,527
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These abridged 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 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 abridged profit and loss has not been delivered.

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

All of the members of Sherwood Financial Solutions Limited have consented to the preparation of the abridged profit and loss and the balance sheet for the year ending 31st March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

SHERWOOD FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 20 July 2018 , and are signed on behalf of the board by:

Mr J. Parkin

Mr S. Beckett

Director

Director

Company registration number: 05038055

SHERWOOD FINANCIAL SOLUTIONS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Turbine, Coach Close, Worksop, Nottinghamshire, S81 8AP.

2. STATEMENT OF COMPLIANCE

These abridged 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 abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	25% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and Fittings	-	15% straight line
Equipment	-	33% reducing balance

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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2017: 2).

5. INTANGIBLE ASSETS

	£
Cost	
At 1st April 2017 and 31st March 2018	4,465

Amortisation	
At 1st April 2017 and 31st March 2018	4,465

Carrying amount	
At 31st March 2018	—

At 31st March 2017	—

6. TANGIBLE ASSETS

	£
Cost	
At 1st April 2017	10,160
Additions	1,723

At 31st March 2018	11,883

Depreciation	
At 1st April 2017	8,165
Charge for the year	1,126

At 31st March 2018	9,291

Carrying amount	
At 31st March 2018	2,592

At 31st March 2017	1,995

7. DEBTORS

Debtors include amounts of £11,978 (2017: £11,435) falling due after more than one year.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year Mr S Beckett had a loan account with the company. The opening balance was £3,492 owing to the director and the director withdrew net monies of £1,072 from the company. The closing balance of £2,419 owing to the director was included in creditors payable after one year. During the year Mr J Parkin had a loan account with the company. The opening balance was £18,118 owing to the director and the director introduced net monies of £1,109 from the company. The closing balance of £19,227 owing to the director was included in creditors payable after one year.

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.