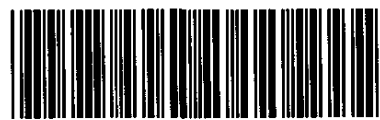


REGISTERED NUMBER: 05378813

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Financial Advice Network Limited

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Financial Advice Network Limited

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for the Year Ended 31 December 2022

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Financial Advice Network Limited

Company Information
for the Year Ended 31 December 2022

DIRECTOR:	Christopher Critchlow
SECRETARY:	Tim Robertson
REGISTERED OFFICE:	Haw Bank House High Street Cheadle Stockport Cheshire SK8 1AL
REGISTERED NUMBER:	05378813 (England & Wales)

Financial Advice Network Limited

Report of the Director
for the Year Ended 31 December 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022. This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The company has claimed an exemption to prepare a Strategic Report under section 414B(b) of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company was deregistered from the Financial Conduct Authority (FCA) and the company ceased its activity as a financial services network in the prior year.

The parent entity, The Shepherds Friendly Society Limited, has confirmed that it remains committed to offering financial support to the company for the foreseeable future. The parent entity will guarantee payment to all of the company's third-party creditors. Accordingly, the company will be able to continue to realise its assets and discharge its liabilities.

DIRECTOR

Christopher Critchlow held office during the whole period from 1 January 2022 to the date of approval of the financial statements.

RESULTS AND DIVIDENDS

The results for the year are set out in page 4. No dividend was paid in the year ended 31 December 2022 to the parent entity, The Shepherds Friendly Society Limited (2021: £400,000).

EXEMPTION FROM AUDIT

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies because it has been given a financial guarantee by its parent entity.

Financial Advice Network Limited

Report of the Director
for the Year Ended 31 December 2022


STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Christopher Critchlow - Director

24 April 2023
Date:

Financial Advice Network Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER		9,771	42,347
Cost of sales		<u>-</u>	<u>(414)</u>
GROSS PROFIT		9,771	41,933
Other income	4	14,028	151,126
Administrative expenses		<u>(42,721)</u>	<u>(128,218)</u>
OPERATING (LOSS)/PROFIT	4	(18,922)	64,841
Interest receivable and similar income		<u>-</u>	<u>342</u>
(LOSS)/PROFIT BEFORE TAXATION		(18,922)	65,183
Tax charge on (loss)/profit	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(18,922)	65,183
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(18,922)</u>	<u>65,183</u>

The notes on pages 8 to 14 form part of these financial statements

Financial Advice Network Limited (Registered number: 05378813)

Statement of Financial Position as at
31 December 2022


	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	6	-	-
		-	-
CURRENT ASSETS			
Debtors	7	-	49,914
Cash at bank		<u>41,986</u>	<u>8,219</u>
		41,986	58,133
CREDITORS			
Amounts falling due within one year	8	<u>(3,426)</u>	<u>(651)</u>
NET CURRENT ASSETS		<u>38,560</u>	<u>57,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,560</u>	<u>57,482</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings	9	<u>38,559</u>	<u>57,481</u>
TOTAL EQUITY		<u>38,560</u>	<u>57,482</u>

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies because its members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Company has been guaranteed financial support by its parent company. The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

24 April 2023

The financial statements were approved by the director on and were signed by:



.....
Christopher Critchlow - Director

The notes on pages 8 to 14 form part of these financial statements

Financial Advice Network Limited

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	500,000	(107,701)	392,299
Comprehensive income			
Profit for the year	-	65,183	65,183
Share capital reduction	(499,999)	499,999	-
Dividends paid	-	(400,000)	(400,000)
Balance at 31 December 2021	<u>1</u>	<u>57,481</u>	<u>57,482</u>
Comprehensive income			
Loss for the year	-	(18,922)	(18,922)
Balance at 31 December 2022	<u>1</u>	<u>38,559</u>	<u>38,560</u>

On 20 January 2021 the Company completed a reduction of its ordinary share capital, whereby the ordinary share capital was reduced to £1. This resulted in distributable reserves of £460,866.

Financial Advice Network Limited

Statement of Cash Flows
for the Year Ended 31 December 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	10	33,767	(105,892)
Tax paid		<u>-</u>	<u>-</u>
Net cash from operating activities		<u>33,767</u>	<u>(105,892)</u>
 Cash flows from investing activities			
Interest received		<u>-</u>	<u>342</u>
Net cash from investing activities		<u>-</u>	<u>342</u>
 Cash flows from financing activities			
Dividends paid		<u>-</u>	<u>(400,000)</u>
Net cash from financing activities		<u>-</u>	<u>(400,000)</u>
 Increase/(decrease) in cash and cash equivalents		33,767	(505,550)
Cash and cash equivalents at beginning of year	11	8,219	513,769
		<u> </u>	<u> </u>
 Cash and cash equivalents at end of year	11	<u>41,986</u>	<u>8,219</u>

Financial Advice Network Limited

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Financial Advice Network Limited is a private company, limited by shares, registered in England and Wales. The company's registration 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern Disclosure

In July 2021, the company was deregistered from the FCA and it ceased its activities as a financial services network. Accordingly, the Financial Statements have been prepared on a break up basis. The company will be able to realise its assets and discharge its liabilities as they fall due because the parent entity, The Shepherds Friendly Society Limited, has confirmed that it remains committed to offering financial support to the company for the foreseeable future. The parent entity will guarantee payment to all of the company's third party creditors. The company has therefore recognised assets at their disposal values, and allowed for liabilities incurred for discontinuance.

Turnover

Income is earned by way of commission for policies sold and is recognised on a accruals basis. The commissions are payable by the parent company and by third party providers. All income is earned in the UK.

Other income

Other income is recognised on a accruals basis. Further information into the nature of the income is provided at Note 4.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences and software are amortised over their estimated useful life of eight years. Licences and software have been fully amortised.

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES – continued

Impairment

Assets are assessed for indicators of impairment; any impairment loss is recognised in the Statement of Comprehensive Income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 date of the Statement of Financial Position.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 at the date of the Statement of Financial Position and that are expected to apply on 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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. The company enters into basic financial instrument transactions that result in financial assets and liabilities like other debtors and trade and other creditors. Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs.

Related Policy Transactions

The company is not required to disclose transactions with companies which are part of the same group in accordance with exemptions provided under FRS102.

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. INTANGIBLE FIXED ASSETS

	Licences & software £
COST	
At 1 January 2022	
and 31 December 2022	<u>266,666</u>
AMORTISATION	
At 1 January 2022	266,666
Amortisation and impairment for year	<u>-</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	42,681
Corporation tax receivable	-	7,233
	<u>-</u>	<u>49,914</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other Creditors	3,426	651
Corporation Tax Liability	-	-
	<u>3,426</u>	<u>651</u>

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax charge	-	-
Deferred Tax Charge/(Credit)	-	-
Tax on (Loss)/Profit	-	-

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
(Loss)/Profit before tax	<u>(18,922)</u>	<u>65,183</u>
(Loss)/Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(3,595)	12,385
Effects of:		
Other income not taxable (note 4)	-	(28,714)
Movement in unrecognised deferred tax	3,595	16,329
Prior year tax charge	-	-
Total tax charge	<u>-</u>	<u>-</u>

The company has unrecognised deferred tax asset on fixed assets and trade losses carried forward of £39,331 (2021: £35,736)

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. INTANGIBLE FIXED ASSETS

	Licences & software £
COST	
At 1 January 2022	
and 31 December 2022	<u>266,666</u>
AMORTISATION	
At 1 January 2022	266,666
Amortisation and impairment for year	<u>-</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	42,681
Corporation tax receivable	-	7,233
	<u>-</u>	<u>49,914</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other Creditors	3,426	651
Corporation Tax Liability	-	-
	<u>3,426</u>	<u>651</u>

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. RETAINED EARNINGS

	Retained earnings £
At 1 January 2022	57,481
Loss for the year	<u>(18,922)</u>
As 31 December 2022	<u>38,559</u>

10. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit/(loss) before taxation	(18,922)	65,183
Depreciation and amortisation charges	-	-
Finance income	<u>-</u>	<u>(342)</u>
	(18,922)	64,841
Decrease/(Increase) in trade and other debtors	49,914	13,722
(Decrease)/Increase in trade and other creditors	2,775	(184,455)
	<u>33,767</u>	<u>(105,892)</u>
Cash generated from operations	<u>33,767</u>	<u>(105,892)</u>

11. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	<u>41,986</u>	<u>8,219</u>

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>8,219</u>	<u>513,769</u>

Financial Advice Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

The company is a 100% subsidiary of The Shepherds Friendly Society Limited which is incorporated in England and Wales under the Friendly Societies Act 1992. The consolidated financial statements for The Shepherds Friendly Society Limited is available on its website.