

Company Registration No. 05399905 (England and Wales)

CARRICK FINANCIAL MANAGEMENT LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

PAGES FOR FILING WITH REGISTRAR



CARRICK FINANCIAL MANAGEMENT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		75,600		86,400
Tangible assets	5		2,676		5,237
			<u>78,276</u>		<u>91,637</u>
Current assets					
Debtors	6	409,751		215,660	
Cash at bank and in hand		177,205		323,514	
		<u>586,956</u>		<u>539,174</u>	
Creditors: amounts falling due within one year	7	(277,430)		(170,974)	
Net current assets			<u>309,526</u>		<u>368,200</u>
Total assets less current liabilities			<u>387,802</u>		<u>459,837</u>
Creditors: amounts falling due after more than one year	8		(110,625)		(190,729)
Provisions for liabilities	9		(538)		(896)
Net assets			<u>276,639</u>		<u>268,212</u>
Capital and reserves					
Called up share capital			320		320
Profit and loss reserves			276,319		267,892
Total equity			<u>276,639</u>		<u>268,212</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 March 2022 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.

CARRICK FINANCIAL MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 26 May 2022 and are signed on its behalf by:



I M McElroy
Director

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Carrick Financial Management Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 16 Brenkley Way, Seaton Burn, Newcastle Upon Tyne, Tyne and Wear, NE13 6DS.

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

These financial statements are prepared on the going concern basis. The directors are confident that the company will continue on operational existence for the foreseeable future. The directors have assessed the future trading prospects of the company and they are comfortable that the company has sufficient resources to continue to trade through this period and for at least the next twelve months from the date the accounts are approved.

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Interest income, management fees and commission are recognised when receivable.

Arrangement fees are recognised when the contract completes.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

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

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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, bank loans, loans from fellow group companies and preference shares 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, using the effective interest rate method.

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.

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

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

	2022 Number	2021 Number
Total	6	7

3 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	9,500	9,500

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	216,000
Amortisation and impairment	
At 1 April 2021	129,600
Amortisation charged for the year	10,800
At 31 March 2022	140,400
Carrying amount	
At 31 March 2022	75,600
At 31 March 2021	86,400

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	60,190
Additions	882
	<hr/>
At 31 March 2022	61,072
	<hr/>
Depreciation and impairment	
At 1 April 2021	54,953
Depreciation charged in the year	3,443
	<hr/>
At 31 March 2022	58,396
	<hr/>
Carrying amount	
At 31 March 2022	2,676
	<hr/>
At 31 March 2021	5,237
	<hr/>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,799	-
Amounts owed by group undertakings	-	211,227
Other debtors	69,752	4,433
	<hr/>	<hr/>
	74,551	215,660
	<hr/>	<hr/>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	335,200	-
	<hr/>	<hr/>
Total debtors	409,751	215,660
	<hr/>	<hr/>

CARRICK FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	68,125	56,771
Trade creditors	67,889	6,893
Corporation tax	99,209	30,858
Other taxation and social security	3,081	16,009
Other creditors	39,126	60,443
	<u>277,430</u>	<u>170,974</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>110,625</u>	<u>190,729</u>

9 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	<u>538</u>	<u>896</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,800	1,800
Between one and five years	5,500	7,200
	<u>7,300</u>	<u>9,000</u>

11 Parent company

The company's immediate and ultimate parent company is Tier One Capital Ltd, which is a private limited company, incorporated in England and Wales. The company does not prepare group accounts. Tier One Capital Ltd has a registered office at Eagle House, Asama Court, Newcastle Business Park, Newcastle Upon Tyne, NE4 7YD.