Registered number
05489003

JCF FINANCIAL SERVICES LTD

Filleted Accounts

31 December 2021

JCF FINANCIAL SERVICES LTD

Registered number: 05489003

Balance Sheet

as at 31 December 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		22,685		12,530
Current assets					
Debtors	4	33,504		35,538	
Cash at bank and in hand		1,944,564		1,213,852	
		1,978,068		1,249,390	
Creditors: amounts falling due within one year	5	(219,127)		(176,977)	
Net current assets			1,758,941		1,072,413
Net assets			1,781,626		1,084,943
Capital and reserves					
Called up share capital			11,113		11,113
Profit and loss account			1,770,513		1,073,830
Shareholder's funds			1,781,626		1,084,943

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J. C. Finney

Director

Approved by the board on 31 May 2022

JCF FINANCIAL SERVICES LTD

Notes to the Accounts

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from selling investment products and from the rendering of financial services.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

IT Equipment	over 3 years
Office Equipment	over 4 years
Office structure	over 10 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021	2020
	Number	**Number**
Average number of persons employed by the company	5	5

3 Tangible fixed assets

	Office structure	IT equipment	Office equipment	Total
	£	**£**	**£**	**£**
Cost				
At 1 January 2021	-	38,782	6,550	45,332
Additions	11,639	2,734	2,585	16,958
At 31 December 2021	11,639	41,516	9,135	62,290
Depreciation				
At 1 January 2021	-	26,252	6,550	32,802
Charge for the year	661	5,721	421	6,803
At 31 December 2021	661	31,973	6,971	39,605
Net book value				
At 31 December 2021	10,978	9,543	2,164	22,685
At 31 December 2020	-	12,530	-	12,530

4 Debtors

	2021	2020
	£	**£**

Trade debtors	5,000	5,000
Other debtors	28,504	30,538
	33,504	35,538

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	192,262	136,008
Other taxes and social security costs	15,295	20,032
Other creditors	11,570	20,937
	219,127	176,977

6 Other information

JCF FINANCIAL SERVICES LTD is a private company limited by shares and incorporated in England. Its registered office is:

Saddlestone Granery

South Winchester Golf Club

Romsey Road

Winchester

SO22 5QX