

Registered number  
05489003

JCF FINANCIAL SERVICES LTD

Filleted Accounts

31 December 2020

**JCF FINANCIAL SERVICES LTD****Registered number:** 05489003**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	12,530	6,098
<b>Current assets</b>			
Debtors	4	35,538	16,468
Cash at bank and in hand		1,213,852	1,008,406
		<u>1,249,390</u>	<u>1,024,874</u>
<b>Creditors: amounts falling due within one year</b>	5	(176,977)	(199,541)
<b>Net current assets</b>		<u>1,072,413</u>	<u>825,333</u>
<b>Net assets</b>		<u>1,084,943</u>	<u>831,431</u>
<b>Capital and reserves</b>			
Called up share capital		11,113	11,113
Profit and loss account		1,073,830	820,318
<b>Shareholder's funds</b>		<u>1,084,943</u>	<u>831,431</u>

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 17 August 2021

# JCF FINANCIAL SERVICES LTD

## Notes to the Accounts

for the year ended 31 December 2020

### 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 3 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.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>5</u>	<u>5</u>

### **3 Tangible fixed assets**

	<b>Office equipment</b>	<b>IT equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2020	28,433	6,550	34,983
Additions	10,349	-	10,349
At 31 December 2020	<u>38,782</u>	<u>6,550</u>	<u>45,332</u>
<b>Depreciation</b>			
At 1 January 2020	22,335	6,550	28,885
Charge for the year	3,917	-	3,917
At 31 December 2020	<u>26,252</u>	<u>6,550</u>	<u>32,802</u>
<b>Net book value</b>			
At 31 December 2020	<u>12,530</u>	<u>-</u>	<u>12,530</u>
At 31 December 2019	6,098	-	6,098

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,000	5,000

Other debtors	30,538	11,468
	<u>35,538</u>	<u>16,468</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	136,008	150,960
Other taxes and social security costs	20,032	14,142
Other creditors	20,937	34,439
	<u>176,977</u>	<u>199,541</u>

## 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

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.