

Registered number
05531211

Hallmark Financial Services Ltd

Report and Accounts

31 August 2012

Hallmark Financial Services Ltd**Registered number:****05531211****Directors' Report**

The directors present their report and accounts for the year ended 31 August 2012.

Principal activities

The company's principal activity during the year continued to be acting as Independent Financial Advisors.

Directors

The following persons served as directors during the year:

Matthew Chipperfield
Andrew Taylor

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 January 2013 and signed on its behalf.

Matthew Chipperfield Andrew Taylor

Hallmark Financial Services Ltd
Profit and Loss Account
for the year ended 31 August 2012

	Notes	2012 £	2011 £
Turnover	2	127,985	122,401
Cost of sales		(8,354)	(15,009)
Gross profit		<u>119,631</u>	<u>107,392</u>
Distribution costs		-	-
Administrative expenses		(57,152)	(54,886)
Other operating income		-	-
Operating profit	3	<u>62,479</u>	<u>52,506</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		(1,018)	-
profit on the disposal of investments		-	-
		<u>(1,018)</u>	<u>-</u>
		<u>61,461</u>	<u>52,506</u>
Income from investments		-	-
Interest receivable		577	754
Interest payable	4	-	-
Profit on ordinary activities before taxation		<u>62,038</u>	<u>53,260</u>
Tax on profit on ordinary activities	5	(12,564)	(10,954)
Profit for the financial year		<u>49,474</u>	<u>42,306</u>

Hallmark Financial Services Ltd
Balance Sheet
as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	732	1,933
Investments	8	-	-
		<u>732</u>	<u>1,933</u>
Current assets			
Stocks		-	-
Debtors	9	-	-
Investments held as current assets	10	-	-
Cash at bank and in hand		37,814	35,089
		<u>37,814</u>	<u>35,089</u>
Creditors: amounts falling due within one year	11	(18,145)	(15,995)
Net current assets		<u>19,669</u>	<u>19,094</u>
Total assets less current liabilities		<u>20,401</u>	<u>21,027</u>
Creditors: amounts falling due after more than one year	12	-	-
Provisions for liabilities	14	-	-
Net assets		<u>20,401</u>	<u>21,027</u>
Capital and reserves			
Called up share capital	15	4	4
Share premium	16	-	-
Revaluation reserve	17	-	-
Capital redemption reserve	18	-	-
Profit and loss account	19	20,397	21,023
Shareholders' funds		<u>20,401</u>	<u>21,027</u>

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

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Matthew Chipperfield Andrew Taylor

Director Director

Approved by the board on 15 January 2013

Hallmark Financial Services Ltd
Notes to the Accounts
for the year ended 31 August 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company does not operate a defined contribution pension scheme.

2	Turnover	2012	2011
	Turnover attributable to geographical markets outside the UK	0.0%	0.0%
3	Operating profit	2012	2011
		£	£

This is stated after charging:

Depreciation of owned fixed assets	183	484
Depreciation of assets held under finance leases and hire purchase contracts	-	-
Amortisation of goodwill	-	-
Directors' remuneration	-	-
Compensation to past directors for loss of office	-	-
Pension costs	-	-
Auditors' remuneration	-	-
Exceptional costs associated with introducing the Euro	-	-
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	-	-
	<hr/>	<hr/>
4 Interest payable	2012	2011
	£	£
Interest payable	-	-
Non-equity dividends	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
5 Taxation	2012	2011
	£	£
UK corporation tax	12,564	10,954
Deferred tax	-	-
	<hr/>	<hr/>
	12,564	10,954
	<hr/>	<hr/>
6 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 September 2011		-
Additions		-
Disposals		-
At 31 August 2012		<hr/>
		-
		<hr/>
Amortisation		
At 1 September 2011		-
Provided during the year		-
On disposals		-
At 31 August 2012		<hr/>
		-
		<hr/>
Net book value		
At 31 August 2012		-
At 31 August 2011		<hr/>
		-
		<hr/>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2011	-	7,155	-	7,155
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2012	<u>-</u>	<u>7,155</u>	<u>-</u>	<u>7,155</u>
Depreciation				
At 1 September 2011	-	5,222	-	5,222
Charge for the year	-	183	-	183
Surplus on revaluation	-	-	-	-
On disposals	-	1,018	-	1,018
At 31 August 2012	<u>-</u>	<u>6,423</u>	<u>-</u>	<u>6,423</u>
Net book value				
At 31 August 2012	<u>-</u>	<u>732</u>	<u>-</u>	<u>732</u>
At 31 August 2011	<u>-</u>	<u>1,933</u>	<u>-</u>	<u>1,933</u>

Freehold land and buildings:

	2012	2011
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

	2012	2011
	£	£
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	<u>-</u>	<u>-</u>

8 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 September 2011	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 August 2012	<u>-</u>	<u>-</u>	<u>-</u>

9 Debtors

	2012	2011
	£	£
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-

Deferred tax asset (see note 14)	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
Amounts due after more than one year included above	<u>-</u>	<u>-</u>
10 Investments held as current assets	2012	2011
	£	£
Listed investments	-	-
Unlisted investments	-	-
	<u>-</u>	<u>-</u>
Listed investments at market value	<u>-</u>	<u>-</u>
11 Creditors: amounts falling due within one year	2012	2011
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	1,110	570
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	12,564	10,954
Other taxes and social security costs	-	-
Other creditors	4,471	4,471
	<u>18,145</u>	<u>15,995</u>
12 Creditors: amounts falling due after one year	2012	2011
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>
13 Loans	2012	2011
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	-	-
Secured bank loans	-	-
	<u>-</u>	<u>-</u>
14 Provisions for liabilities	2012	2011
Deferred taxation:	£	£

Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

2012	2011
£	£

At 1 September	-	-
Deferred tax charge in profit and loss account	-	-
	<hr/>	<hr/>
At 31 August	-	-
	<hr/>	<hr/>

15 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	4	4
B Ordinary shares	£1 each	-	-	-
			<hr/>	<hr/>
			4	4

16 Share premium	2012 £
At 1 September 2011	-
Shares issued	-
Expenses of issue	-
	<hr/>
At 31 August 2012	-
	<hr/>

17 Revaluation reserve	2012 £
At 1 September 2011	-
Arising on revaluation during the year	-
	<hr/>
At 31 August 2012	-
	<hr/>

18 Capital redemption reserve	2012 £
At 1 September 2011	-
Transfer from the profit and loss account	-
	<hr/>
At 31 August 2012	-
	<hr/>

19 Profit and loss account	2012 £
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At 1 September 2011	21,023
Prior year adjustments	-
At 1 September 2011	<u>21,023</u>
Profit for the year	49,474
Dividends	(50,100)
Transfer to capital redemption reserve	-
At 31 August 2012	<u>20,397</u>

20 Dividends

2012

2011

£

£

Dividends for which the company became liable during the year:

Dividends paid	50,100	50,000
Dividends not paid	-	-
	<u>50,100</u>	<u>50,000</u>

Analysis of dividends by type:

Non-equity dividends (note 4)	-	-
Equity dividends (note 19)	-	-
	<u>-</u>	<u>-</u>

Dividends proposed after the balance sheet date

-	-
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21 Post balance sheet events

22 Capital commitments

2012

2011

£

£

Amounts contracted for but not provided in the accounts

-	-
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23 Pension commitments

24 Other financial commitments

2012

2011

£

£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year	-	-
within two to five years	-	-
in over five years	-	-
	<u>-</u>	<u>-</u>

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