

Company registration number 05815150 (England and Wales)

DAVID TOLSON PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

PAGES FOR FILING WITH REGISTRAR

DAVID TOLSON PARTNERSHIP LIMITED

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DAVID TOLSON PARTNERSHIP LIMITED**BALANCE SHEET****AS AT 31 MAY 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		5,468		7,805
Current assets					
Debtors	4	876,669		730,947	
Cash at bank and in hand		392,517		462,883	
		1,269,186		1,193,830	
Creditors: amounts falling due within one year	5	(519,518)		(487,822)	
Net current assets			749,668		706,008
Net assets			755,136		713,813
Capital and reserves					
Called up share capital	6		1,600		1,600
Share premium account			14,990		14,990
Capital redemption reserve			160		160
Other reserves	8		-		45,000
Profit and loss reserves			738,386		652,063
Total equity			755,136		713,813

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 August 2022 and are signed on its behalf by:

Mr D M Tolson
Director

Company Registration No. 05815150

DAVID TOLSON PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

David Tolson Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP.

1.1 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.

1.2 Going concern

The directors have considered the resources available to the company and consider that they are adequate for the company to continue in operation for the foreseeable future. In making this assessment, the directors have given due consideration to the cash position and budget for the next 12 months, and have concluded that this does not lead to any material uncertainty regarding going concern. As such, the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Retainers are recognised on a straight line basis over the period to which they relate.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to chargeable hours, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office building	10% Straight Line
Equipment	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.

DAVID TOLSON PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DAVID TOLSON PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2022 Number	2021 Number
Total	9	8
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DAVID TOLSON PARTNERSHIP LIMITED

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

3 Tangible fixed assets

	Office building £	Equipment £	Total £
Cost			
At 1 June 2021	10,690	10,227	20,917
Additions	-	834	834
	<u>10,690</u>	<u>11,061</u>	<u>21,751</u>
At 31 May 2022	10,690	11,061	21,751
Depreciation and impairment			
At 1 June 2021	9,760	3,352	13,112
Depreciation charged in the year	930	2,241	3,171
	<u>10,690</u>	<u>5,593</u>	<u>16,283</u>
At 31 May 2022	10,690	5,593	16,283
Carrying amount			
At 31 May 2022	-	5,468	5,468
	<u>930</u>	<u>6,875</u>	<u>7,805</u>
At 31 May 2021	930	6,875	7,805

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	114,208	101,462
Other debtors	598,511	463,150
Prepayments and accrued income	163,950	166,335
	<u>876,669</u>	<u>730,947</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	69,040	52,918
Taxation and social security	158,539	140,901
Other creditors	291,939	294,003
	<u>519,518</u>	<u>487,822</u>

DAVID TOLSON PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	614	614	614	614
Ordinary B shares of £1 each	585	585	585	585
Ordinary C shares of £1 each	1	1	1	1
Ordinary D shares of £1 each	160	160	160	160
Ordinary F shares of £1 each	160	160	160	160
Ordinary G shares of £1 each	80	80	80	80
	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Spencer and the auditor was MHA Moore and Smalley.

8 Other reserves

Other reserves represents the company's minimum capital requirement under the Financial Conduct Authority (FCA). The full amount held last year has been released to retained earnings during the year given there is no specific requirement to present a separate reserve for the minimum capital requirement of the Financial Conduct Authority.

9 Related party transactions

David Tolson Partnership Limited has provided a loan to a company controlled by owners holding a participating interest. The loan is interest-free and repayable on demand. A further £175,000 was advanced to the company during the year. At the year end, £592,000 (2021: £417,000) was outstanding, which is included within other debtors.

10 Client money or assets

The firm did not hold client money or custody assets during the period. This is stated in accordance with section 3.10.4 of the FCA handbook.

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.