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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M N Denley J M Elliott D R Ellis P D Gibbs
<b>REGISTERED NUMBER</b>	05996878
<b>REGISTERED OFFICE</b>	Crystal House Buckingway Business Park Swavesey Cambridge CB24 4UL
<b>ACCOUNTANTS</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**

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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 05996878**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	4	120,909	235,477
Tangible assets	5	1,626	1,913
		<u>122,535</u>	<u>237,390</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	9,608	8,989
Cash at bank and in hand		131,556	112,117
		<u>141,164</u>	<u>121,106</u>
Creditors: amounts falling due within one year	7	(132,409)	(131,302)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>8,755</b>	<b>(10,196)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>131,290</b>	<b>227,194</b>
Creditors: amounts falling due after more than one year	8	-	(105,965)
<b>NET ASSETS</b>		<b>131,290</b>	<b>121,229</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		131,190	121,129
		<u>131,290</u>	<u>121,229</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 05996878**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M N Denley**  
**Director**

Date: 23/3/17

The notes on pages 3 to 7 form part of these financial statements.

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## ELLIOTT FINANCIAL MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. GENERAL INFORMATION

The entity is a private company limited by shares and incorporated in England. The address of the registered office is given on the Company Information page of these financial statements.

The parent undertaking of the smallest group to consolidate these financial statements is Gibbs Denley Group Limited, a company incorporated in England. The company's registered office is Crystal House, Buckingham Business Park, Swavesey, Cambridge, CB24 4UL.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 TURNOVER

Turnover represents the commissions received or receivable during the year dependent on the nature of the services concerned. The commission receivable is recognised in the Profit and Loss Account when the premium is paid at the start of the policy.

##### 2.3 INTANGIBLE ASSETS

###### GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

###### OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is *directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.*

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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 FINANCE COSTS**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 OPERATING LEASES**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

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**ELLIOTT FINANCIAL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 TAXATION**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 4 (2015 - 4).



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ELLIOTT FINANCIAL MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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4. INTANGIBLE ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2016	353,216
Additions	9,513
At 31 December 2016	<u>362,729</u>
<b>AMORTISATION</b>	
At 1 January 2016	117,739
Charge for the year	124,081
At 31 December 2016	<u>241,820</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>120,909</u>
At 31 December 2015	<u>235,477</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST OR VALUATION</b>	
At 1 January 2016	9,143
At 31 December 2016	<u>9,143</u>
<b>DEPRECIATION</b>	
At 1 January 2016	7,230
Charge for the period on owned assets	287
At 31 December 2016	<u>7,517</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,626</u>
At 31 December 2015	<u>1,913</u>

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ELLIOTT FINANCIAL MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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6. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	9,608	8,989
	<u>9,608</u>	<u>8,989</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,739	1,388
Amounts owed to group undertakings	-	284
Corporation tax	-	2,724
Other taxation and social security	5,453	6,106
Other creditors	-	112,850
Accruals and deferred income	123,217	7,950
	<u>132,409</u>	<u>131,302</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other creditors	-	105,965
	<u>-</u>	<u>105,965</u>

9. SHARE CAPITAL

	2016 £	2015 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PENSION COMMITMENTS

The pension charge represents contributions payable by the company to personal pension policies of the directors and amounted to £2,451 (2015 - £Nil).