

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

WALSALL FINANCIAL SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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WALSALL FINANCIAL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR: A Patel

SECRETARY: Mrs R Patel

REGISTERED OFFICE: Six Ways House
6 Birmingham Road
Walsall
West Midlands
WS1 2NA

REGISTERED NUMBER: 05999360 (England and Wales)

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors		14,278	12,584
Cash at bank		<u>3,595</u>	<u>1,659</u>
		17,873	14,243
CREDITORS			
Amounts falling due within one year		<u>64,538</u>	<u>9,627</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(46,665)</u>	<u>4,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(46,665)</u>	<u>4,616</u>
CAPITAL AND RESERVES			
Called up share capital	2	200	200
Profit and loss account		<u>(46,865)</u>	<u>4,416</u>
SHAREHOLDERS' FUNDS		<u>(46,665)</u>	<u>4,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 December 2016 and were signed by:

A Patel - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The director has reviewed the position of the company and believes that the business will continue to trade as a going concern for the foreseeable future.

The business had made a pension contribution on behalf of the director during the year.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover shown in the profit and loss account represents amounts invoiced in the year.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
		£1	£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Ashvin Patel throughout the year. Mr Ashvin Patel is the managing director and 50% shareholder.

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard no.8.

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.