

REGISTERED NUMBER: 05999360 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

WALSALL FINANCIAL SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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WALSALL FINANCIAL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

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)

ACCOUNTANTS: SPS Accounting Ltd
1st Floor
44 Queen Street
Wolverhampton
West Midlands
WV1 3BJ

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	27,495	22,965
Cash at bank		<u>1,388</u>	<u>6,630</u>
		28,883	29,595
CREDITORS			
Amounts falling due within one year	5	<u>3,426</u>	<u>15,463</u>
NET CURRENT ASSETS		<u>25,457</u>	<u>14,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,457</u>	<u>14,132</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>25,257</u>	<u>13,932</u>
SHAREHOLDERS' FUNDS		<u>25,457</u>	<u>14,132</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 December 2019 and were signed by:

A Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

Walsall Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Turnover

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 2).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other debtors	<u>27,495</u>	<u>22,965</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	(6,017)	9,518
Other creditors	<u>9,443</u>	<u>5,945</u>
	<u>3,426</u>	<u>15,463</u>

6. 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 102.

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.