COMPANY REGISTRATION NUMBER: 06029636

# Fisher & Co (Financial Services) Ltd

# Filleted Unaudited Financial Statements

## 31 December 2019

# Fisher & Co (Financial Services) Ltd

## Statement of Financial Position

### 31 December 2019

| | Note | 2019 £ | 2019 £ | 2018 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Intangible assets | 5 | | – | 2,819 |
| Tangible assets | 6 | | 53,154 | 48,418 |
| | | | 53,154 | 51,237 |
| **Current assets** | | | | |
| Debtors | 7 | 291,347 | | 261,096 |
| Cash at bank and in hand | | 22,246 | | 26,623 |
| | | 313,593 | | 287,719 |
| **Creditors: amounts falling due within one year** | 8 | 155,153 | | 113,406 |
| **Net current assets** | | | 158,440 | 174,313 |
| **Total assets less current liabilities** | | | 211,594 | 225,550 |
| **Creditors: amounts falling due after more than one year** | 9 | | 137,181 | 106,261 |
| **Provisions** | | | | |
| Taxation including deferred tax | | | 10,099 | 9,199 |
| **Net assets** | | | 64,314 | 110,090 |
| **Capital and reserves** | | | | |
| Called up share capital | | | 132 | 132 |
| Profit and loss account | | | 64,182 | 109,958 |
| **Shareholders funds** | | | 64,314 | 110,090 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Fisher & Co (Financial Services) Ltd

## Statement of Financial Position *(continued)*

### 31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 6 February 2020 , and are signed on behalf of the board by:

| | |
|---|---|
| Mr L Fisher | Mr M Burton |
| Director | Director |

Company registration number: 06029636

# Fisher & Co (Financial Services) Ltd

## Notes to the Financial Statements

## Year ended 31 December 2019

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 76 Church Street, Lancaster, Lancashire, LA1 1ET.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover represents amounts invoiced and commissions received during the year.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|---|---|---|
| Goodwill | - | 10% straight line |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Land and Buildings | - | 10% straight line |
| Plant and Machinery | - | 15% reducing balance |
| Fixtures and Fittings | - | 15% reducing balance |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 12 (2018: 10 ).

## 5. Intangible assets

| | Goodwill |
|---|---|
| | £ |
| **Cost** | |
| **At 1 January 2019 and 31 December 2019** | **28,168** |
| **Amortisation** | |
| At 1 January 2019 | **25,349** |
| Charge for the year | **2,819** |
| **At 31 December 2019** | **28,168** |
| **Carrying amount** | |
| **At 31 December 2019** | **–** |
| At 31 December 2018 | 2,819 |

## 6. Tangible assets

| | Land and buildings | Plant and machinery | Fixtures and fittings | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **Cost** | | | | |
| At 1 January 2019 | 9,549 | 32,400 | 39,884 | **81,833** |
| Additions | – | 9,370 | – | **9,370** |
| **At 31 December 2019** | 9,549 | 41,770 | 39,884 | **91,203** |
| **Depreciation** | | | | |
| At 1 January 2019 | 9,549 | 19,108 | 4,758 | **33,415** |
| Charge for the year | – | 3,399 | 1,235 | **4,634** |
| **At 31 December 2019** | 9,549 | 22,507 | 5,993 | **38,049** |
| **Carrying amount** | | | | |
| **At 31 December 2019** | – | 19,263 | 33,891 | **53,154** |
| At 31 December 2018 | – | 13,292 | 35,126 | 48,418 |

## 7. Debtors

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Trade debtors | **91,910** | 48,998 |
| Other debtors | **199,437** | 212,098 |
| | **291,347** | 261,096 |

## 8. Creditors: amounts falling due within one year

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Bank loans and overdrafts | **54,029** | 41,715 |
| Trade creditors | **10,011** | 656 |
| Corporation tax | **37,226** | 49,384 |
| Other creditors | **53,887** | 21,651 |
| | **155,153** | 113,406 |

## 9. Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **137,181** | 106,261 |

**10. Directors' advances, credits and guarantees**

During the year the company has made an interest free loan to a partnership controlled by the directors. At 31 December 2019 the figure outstanding was £147,500 (2018 - £121,141).

**11. Related party transactions**

The company was under the control of the directors during the year. During the year the company continued to rent premises from the directors and a total of £27,600 was paid (2018 - £28,800). During the year the company paid dividends totalling £160,000 (2018 - £168,000) to the directors and their families.