

COMPANY REGISTRATION NUMBER: 06029636

Fisher & Co (Financial Services) Ltd
Filleted Unaudited Financial Statements
31 December 2021

Fisher & Co (Financial Services) Ltd

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	57,886	49,472
Current assets			
Debtors	7	327,321	278,084
Cash at bank and in hand		140,827	64,481
		<u>468,148</u>	<u>342,565</u>
Creditors: amounts falling due within one year	8	<u>159,956</u>	<u>146,072</u>
Net current assets		308,192	196,493
Total assets less current liabilities		366,078	245,965
Creditors: amounts falling due after more than one year	9	86,626	119,404
Provisions			
Taxation including deferred tax		9,399	9,399
Net assets		270,053	117,162
Capital and reserves			
Called up share capital		132	132
Profit and loss account		269,921	117,030
Shareholders funds		270,053	117,162

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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022 , 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 2021

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
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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 9 (2020: 11).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2021 and 31 December 2021	28,168

Amortisation	
At 1 January 2021 and 31 December 2021	28,168

Carrying amount	
At 31 December 2021	—

At 31 December 2020	—

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2021	9,549	42,119	39,884	91,552
Additions	—	4,477	9,500	13,977
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At 31 December 2021	9,549	46,596	49,384	105,529
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Depreciation				
At 1 January 2021	9,549	25,449	7,082	42,080
Charge for the year	—	3,172	2,391	5,563
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At 31 December 2021	9,549	28,621	9,473	47,643
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Carrying amount				
At 31 December 2021	—	17,975	39,911	57,886
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At 31 December 2020	—	16,670	32,802	49,472
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7. Debtors

	2021	2020
	£	£
Trade debtors	73,932	54,760
Other debtors	253,389	223,324
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	327,321	278,084
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	34,357	33,503
Trade creditors	9,482	11,341
Corporation tax	79,840	53,510
Other creditors	36,277	47,718
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	159,956	146,072
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9. Creditors: amounts falling due after more than one year

2021	2020
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	£	£
Bank loans and overdrafts	86,626	119,404
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Lloyds Bank PLC holds a floating charge over the property and undertakings of the company. This charge was created on 24 August 2020.

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 2021 the figure outstanding was £183,185 (2020 - £155,338).

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 £15,225 was paid (2020 - £26,142). During the year the company paid dividends totalling £161,408 (2020 - £160,000) to the directors and their families.

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.