

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
TERRY FORSEY CONSULTING LIMITED

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For The Year Ended 31 December 2021

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TERRY FORSEY CONSULTING LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2021

DIRECTOR: T Forsey

REGISTERED OFFICE: 1 Rushmills
Northampton
Northamptonshire
NN4 7YB

REGISTERED NUMBER: 06648545 (England and Wales)

ACCOUNTANTS: Fortus Midlands Limited
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,212</u>		<u>3,702</u>
			5,212		3,702
CURRENT ASSETS					
Debtors	6	26,836		26,538	
Cash at bank		<u>19,378</u>		<u>51,518</u>	
		46,214		78,056	
CREDITORS					
Amounts falling due within one year	7	<u>25,527</u>		<u>29,526</u>	
NET CURRENT ASSETS			<u>20,687</u>		<u>48,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,899		52,232
CREDITORS					
Amounts falling due after more than one year	8		(43,483)		(50,000)
PROVISIONS FOR LIABILITIES			-		(703)
NET (LIABILITIES)/ASSETS			<u>(17,584)</u>		<u>1,529</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(17,684)</u>		<u>1,429</u>
SHAREHOLDERS' FUNDS			<u>(17,584)</u>		<u>1,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

BALANCE SHEET - continued
31 December 2021

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 and authorised for issue on 9 August 2022 and were signed by:

T Forsey - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021

1. STATUTORY INFORMATION

Terry Forsey Consulting 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.

These accounts have been prepared on the going concern basis, on the understanding that the directors will continue to financially support the company.

Turnover

Turnover represents net invoiced provision of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Government grants

Government grants relating to the Coronavirus Job Retention Scheme and local Government grants are recognised in income in the period in which it becomes receivable under the performance model.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the assumption that the company is a going concern and will continue for the foreseeable future. The company undertook a restructuring during the end of the financial year, which included an element of redundancy costs which impacted in year performance. The directors believe this restructuring has positioned the company for future profitability and the ability to meet its debts as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>30,000</u>
AMORTISATION	
At 1 January 2021	
and 31 December 2021	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	5,947	11,662	17,609
Additions	2,320	1,644	3,964
Disposals	(742)	(1,540)	(2,282)
At 31 December 2021	<u>7,525</u>	<u>11,766</u>	<u>19,291</u>
DEPRECIATION			
At 1 January 2021	4,741	9,166	13,907
Charge for year	743	996	1,739
Eliminated on disposal	(186)	(1,381)	(1,567)
At 31 December 2021	<u>5,298</u>	<u>8,781</u>	<u>14,079</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,227</u>	<u>2,985</u>	<u>5,212</u>
At 31 December 2020	<u>1,206</u>	<u>2,496</u>	<u>3,702</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,552	16,946
Other debtors	2,060	400
Tax	12,022	5,618
Deferred tax asset	7,594	-
Prepayments and accrued income	<u>1,608</u>	<u>3,574</u>
	<u>26,836</u>	<u>26,538</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	4,860	-
Trade creditors	4,735	10,186
Social security and other taxes	2,892	4,010
Pension Account	642	878
VAT	10,950	12,919
Directors' current accounts	16	143
Accrued expenses	<u>1,432</u>	<u>1,390</u>
	<u>25,527</u>	<u>29,526</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	<u>43,483</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.