

Company registration number: 06759774

**Independent Advice Limited**  
**Unaudited financial statements**

**31 July 2017**



## **Independent Advice Limited**

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## **Independent Advice Limited**

### **Directors and other information**

<b>Directors</b>	Mr H Scott Mrs L Scott Miss C I Scott	(Appointed 8 February 2017)
<b>Secretary</b>	Mrs L Scott	
<b>Company number</b>	06759774	
<b>Registered office</b>	15 Chorley New Road Bolton BL1 4QR	
<b>Business address</b>	15 Chorley New Road Bolton BL1 4QR	
<b>Accountants</b>	Downham Morris & Co 45-49 Greek Street Stooockport SK3 8AX	

**Independent Advice Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Independent Advice Limited  
Year ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Advice Limited for the year ended 31 July 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Independent Advice Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Advice Limited and state those matters that we have agreed to state to the board of directors of Independent Advice Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Advice Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Independent Advice Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Independent Advice Limited. You consider that Independent Advice Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Advice Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Downham Morris & Co  
Chartered Certified Accountants

45-49 Greek Street  
Stoockport  
SK3 8AX

4 September 2017

**Independent Advice Limited**

**Statement of financial position  
31 July 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	780,000		840,000	
Tangible assets	6	38,194		13,214	
Investments	7	12,502		57,502	
			830,696		910,716
<b>Current assets</b>					
Debtors	8	158		1,744	
Cash at bank and in hand		71,317		64,049	
		71,475		65,793	
<b>Creditors: amounts falling due within one year</b>	9	(91,487)		(243,076)	
<b>Net current liabilities</b>			(20,012)		(177,283)
<b>Total assets less current liabilities</b>			810,684		733,433
<b>Net assets</b>			810,684		733,433
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			800,684		723,433
<b>Shareholders funds</b>			810,684		733,433

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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.

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 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 comprehensive income has not been delivered.

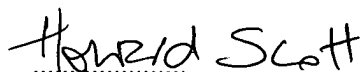
**The notes on pages 6 to 12 form part of these financial statements.**

**Independent Advice Limited**

**Statement of financial position (continued)**

**31 July 2017**

These financial statements were approved by the board of directors and authorised for issue on 4 September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Howard Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Mr H Scott  
Director

Company registration number: 06759774

**The notes on pages 6 to 12 form part of these financial statements.**

**Independent Advice Limited**

**Statement of changes in equity  
Year ended 31 July 2017**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 August 2015</b>	10,000	593,670	603,670
Profit for the year	<u>          </u>	231,763	231,763
<b>Total comprehensive income for the year</b>	-	231,763	231,763
Dividends paid and payable	<u>          </u>	(102,000)	(102,000)
<b>Total investments by and distributions to owners</b>	-	(102,000)	(102,000)
<b>At 31 July 2016 and 1 August 2016</b>	<u>10,000</u>	<u>723,433</u>	<u>733,433</u>
Profit for the year	<u>          </u>	255,251	255,251
<b>Total comprehensive income for the year</b>	-	255,251	255,251
Dividends paid and payable	<u>          </u>	(178,000)	(178,000)
<b>Total investments by and distributions to owners</b>	-	(178,000)	(178,000)
<b>At 31 July 2017</b>	<u><u>10,000</u></u>	<u><u>800,684</u></u>	<u><u>810,684</u></u>

## **Independent Advice Limited**

### **Notes to the financial statements Year ended 31 July 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Chorley New Road, Bolton, BL1 4QR.

#### **2. Statement of compliance**

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.



## **Independent Advice Limited**

### **Notes to the financial statements (continued) Year ended 31 July 2017**

#### **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	- 5%	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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance

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

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Independent Advice Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 July 2017**

#### **Impairment**

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.

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 are 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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **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 in finance costs in profit or loss in the period in which it arises.

**Independent Advice Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2017**

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	60,000	60,000
Depreciation of tangible assets	<u>5,251</u>	<u>1,771</u>

**5. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 August 2016 and 31 July 2017</b>	<u>1,200,000</u>	<u>1,200,000</u>
<b>Amortisation</b>		
At 1 August 2016	360,000	360,000
Charge for the year	<u>60,000</u>	<u>60,000</u>
<b>At 31 July 2017</b>	<u>420,000</u>	<u>420,000</u>
<b>Carrying amount</b>		
<b>At 31 July 2017</b>	<u>780,000</u>	<u>780,000</u>
At 31 July 2016	<u>840,000</u>	<u>840,000</u>

Independent Advice Limited

Notes to the financial statements (continued)  
Year ended 31 July 2017

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 August 2016	29,371	-	29,371
Additions	5,231	25,000	30,231
<b>At 31 July 2017</b>	<u>34,602</u>	<u>25,000</u>	<u>59,602</u>
<b>Depreciation</b>			
At 1 August 2016	16,157	-	16,157
Charge for the year	3,689	1,562	5,251
<b>At 31 July 2017</b>	<u>19,846</u>	<u>1,562</u>	<u>21,408</u>
<b>Carrying amount</b>			
<b>At 31 July 2017</b>	<u>14,756</u>	<u>23,438</u>	<u>38,194</u>
At 31 July 2016	<u>13,214</u>	<u>-</u>	<u>13,214</u>

7. Investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
<b>Cost</b>			
At 1 August 2016	2	57,500	57,502
Disposals	-	(45,000)	(45,000)
<b>At 31 July 2017</b>	<u>2</u>	<u>12,500</u>	<u>12,502</u>
<b>Impairment</b>			
<b>At 1 August 2016 and 31 July 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 July 2017</b>	<u>2</u>	<u>12,500</u>	<u>12,502</u>
At 31 July 2016	<u>2</u>	<u>57,500</u>	<u>57,502</u>

**Independent Advice Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2017**

**8. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,296
Other debtors	158	448
	<u>158</u>	<u>1,744</u>

**9. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	67,532	73,131
Other creditors	23,955	169,945
	<u>91,487</u>	<u>243,076</u>

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

During the year the directors entered into the following advances and credits with the company:

<b>2017</b>			
	Balance brought forward	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr H Scott	<u>(166,975)</u>	<u>146,110</u>	<u>(20,865)</u>
<b>2016</b>			
	Balance brought forward	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>
Mr H Scott	<u>(369,750)</u>	<u>202,775</u>	<u>(166,975)</u>

**11. Controlling party**

The company is under the control of the directors by virtue of their shareholdings.

**Independent Advice Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2017**

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.