

# Beaufort Financial Planning (Yorkshire) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Beaufort Financial Planning (Yorkshire) Limited**

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# **Beaufort Financial Planning (Yorkshire) Limited**

## **Company Information**

<b>Directors</b>	Mr Andrew Elson Mrs Sarah Eleanor Elson
<b>Registered office</b>	Boston House 214 High Street Boston Spa Wetherby West Yorkshire LS23 6AD
<b>Accountants</b>	Murray Harcourt Partners LLP Chartered accountants 6 Queen Street Leeds West Yorkshire LS1 2TW

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Beaufort Financial Planning (Yorkshire) Limited  
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Beaufort Financial Planning (Yorkshire) Limited for the year ended 31 March 2020 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Beaufort Financial Planning (Yorkshire) 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 accounts of Beaufort Financial Planning (Yorkshire) Limited and state those matters that we have agreed to state to the Board of Directors of Beaufort Financial Planning (Yorkshire) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beaufort Financial Planning (Yorkshire) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Beaufort Financial Planning (Yorkshire) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Beaufort Financial Planning (Yorkshire) Limited. You consider that Beaufort Financial Planning (Yorkshire) 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 accounts of Beaufort Financial Planning (Yorkshire) 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 accounts.

.....  
Murray Harcourt Partners LLP  
Chartered accountants  
6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

24 November 2020

# Beaufort Financial Planning (Yorkshire) Limited

(Registration number: 07047747)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	202,500	270,000
<b>Current assets</b>			
Debtors	<u>5</u>	84,786	8,276
Cash at bank and in hand		96,525	102,740
		<u>181,311</u>	<u>111,016</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(24,476)</u>	<u>(32,253)</u>
<b>Net current assets</b>		<u>156,835</u>	<u>78,763</u>
<b>Net assets</b>		<u>359,335</u>	<u>348,763</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		<u>359,135</u>	<u>348,563</u>
<b>Total equity</b>		<u>359,335</u>	<u>348,763</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Beaufort Financial Planning (Yorkshire) Limited**

**(Registration number: 07047747)**  
**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 24 November 2020 and signed on its behalf by:

.....

Mr Andrew Elson  
Director

# **Beaufort Financial Planning (Yorkshire) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Boston House  
214 High Street  
Boston Spa  
Wetherby  
West Yorkshire  
LS23 6AD

These financial statements were authorised for issue by the Board on 24 November 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors are confident, despite the Covid19 pandemic, that the company will be trading for the foreseeable future due to the reasons stated in the directors report.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Beaufort Financial Planning (Yorkshire) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line
Computer equipment	20% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years on useful life

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# **Beaufort Financial Planning (Yorkshire) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

# Beaufort Financial Planning (Yorkshire) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	875,000	875,000
At 31 March 2020	875,000	875,000
<b>Amortisation</b>		
At 1 April 2019	605,000	605,000
Amortisation charge	67,500	67,500
At 31 March 2020	672,500	672,500
<b>Carrying amount</b>		
At 31 March 2020	202,500	202,500
At 31 March 2019	270,000	270,000

### 5 Debtors

	2020 £	2019 £
Other debtors	84,786	8,276
	84,786	8,276

### 6 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	-	25,874
Accruals and deferred income		1,200	1,000
Other creditors		23,276	5,379
		24,476	32,253

### 7 Loans and borrowings

# Beaufort Financial Planning (Yorkshire) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Other borrowings	-	25,874

### 8 Related party transactions

#### Transactions with directors

	Advances to directors £	At 31 March 2020 £
<b>2020</b>		
<b>Mr Andrew Elson</b>		
Loan with interest charged	31,995	31,995
<b>Mrs Sarah Eleanor Elson</b>		
Loan with interest charged	31,994	31,994

#### Summary of transactions with other related parties

Company under common ownership  
Inter company advances  
Loan is interest free and repayable on demand.

#### Loans to related parties

	Other related parties £
<b>2020</b>	
At start of period	8,275
Repaid	(8,275)
At end of period	-
<b>2019</b>	
At start of period	8,275

6 Queen Street

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the Companies Act 2006.