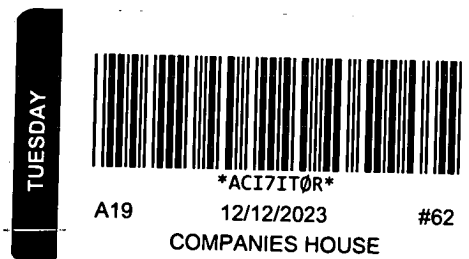


ARMSTRONG WATSON FINANCIAL PLANNING  
LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 MARCH 2023



**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**  
**REGISTERED NUMBER: 07208672**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	148,389	208,891
		<u>148,389</u>	<u>208,891</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	191,652	218,654
Current asset investments	6	854,299	943,021
Cash at bank and in hand		461,073	441,572
		<u>1,507,024</u>	<u>1,603,247</u>
Creditors: amounts falling due within one year	7	(588,625)	(794,681)
<b>Net current assets</b>		<u>918,399</u>	<u>808,566</u>
<b>Total assets less current liabilities</b>		<u>1,066,788</u>	<u>1,017,457</u>
<b>Net assets</b>		<u><u>1,066,788</u></u>	<u><u>1,017,457</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	40,000	40,000
Capital redemption reserve	9	56,000	56,000
Profit and loss account	9	970,788	921,457
		<u>1,066,788</u>	<u>1,017,457</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
P A Dickson  
Director

Date: 11<sup>th</sup> DECEMBER 2023

The notes on pages 3 to 7 form part of these financial statements.

**ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**  
**REGISTERED NUMBER: 07208672**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

## **ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

Armstrong Watson Financial Planning Limited is a private company limited by shares, incorporated in England and Wales. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Company has continued to trade positively after the year end, the current level of cash is positive, and the Company has been able to operate whilst maintaining a reasonable level of income, which has exceeded operating costs. The directors have taken strategic measures as appropriate to safeguard the Company.

In reaching their conclusion, the directors have considered cash flow forecasts that cover a period of 12 months from the date of sign off and applied sensitivity analysis as appropriate. The Company's banking facilities have recently been renewed on the same basis as the previous year.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## **ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. Accounting policies (continued)**

##### **2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.7 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

##### **2.9 Intangible assets**

###### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	10 & 20 years
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##### **2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. Accounting policies (continued)**

##### **2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### **2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 49 (2022 - 41).

**ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2022	222,060
Adjustment to cost of goodwill	(39,988)
At 31 March 2023	<u>182,072</u>
<b>Amortisation</b>	
At 1 April 2022	13,169
Charge for the year on owned assets	20,514
At 31 March 2023	<u>33,683</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>148,389</u></u>
At 31 March 2022	<u><u>208,891</u></u>

The goodwill on an aquisition in the the previous year, was adjusted on the anniversary of the acquisiiton in line with the commercial terms of that transaction, which reduced both the goodwill acquired and the consideration payable.

**5. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	143,729	217,994
Other debtors	17,600	660
Prepayments and accrued income	30,323	-
	<u><u>191,652</u></u>	<u><u>218,654</u></u>

**6. Current asset investments**

	<b>2023 £</b>	<b>2022 £</b>
Unlisted investments	854,299	943,021
	<u><u>854,299</u></u>	<u><u>943,021</u></u>

**ARMSTRONG WATSON FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	125,459	238,704
Corporation tax	167,009	275,490
Other creditors	67,945	67,945
Accruals and deferred income	228,212	212,542
	<u>588,625</u>	<u>794,681</u>

**8. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
40,000 (2022 - 40,000) Ordinary A-U shares of £1.00 each	<u>40,000</u>	<u>40,000</u>

**9. Reserves**

**Capital redemption reserve**

This reserve represents the accumulated nominal value of ordinary shares that have been repurchased by the company.

**Profit and loss account**

This reserve represents accumulated profits and losses.

**10. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £68,638 (2022 - 58,864).

Contributions totalling £ nil (2022 - £nil) were payable to the scheme at the balance sheet date and are included in creditors.