

Individual Financial Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Individual Financial Solutions Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>5</u>

Individual Financial Solutions Limited

(Registration number: 07260029)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,631	3,288
Current assets			
Debtors	<u>5</u>	4,261	-
Cash at bank and in hand		<u>7,009</u>	<u>15,191</u>
		11,270	15,191
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,151)</u>	<u>(14,921)</u>
Net current (liabilities)/assets		<u>(1,881)</u>	<u>270</u>
Net assets		<u>750</u>	<u>3,558</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>749</u>	<u>3,557</u>
Total equity		<u>750</u>	<u>3,558</u>

For the financial year ending 31 July 2018 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.

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.

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.

The notes on pages 3 to 5 form an integral part of these financial statements.

Individual Financial Solutions Limited

(Registration number: 07260029)

Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 6 September 2018 and signed on its behalf by:

.....

Joanne Gleadall

Director

.....

Mr Matthew Gleadall

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Page 2

Individual Financial Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:

35 Thorne Road
Doncaster
South Yorkshire
DN1 2HD

The principal place of business is:

39 Meadow Drive
Tickhill
Doncaster
South Yorkshire
DN11 9ET

These financial statements were authorised for issue by the Board on 6 September 2018.

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.

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:

Asset class	Depreciation method and rate
Furniture and fittings	20% reducing balance

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.

Individual Financial Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

Individual Financial Solutions Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2017	6,752	6,752
At 31 July 2018	6,752	6,752
Depreciation		
At 1 August 2017	3,464	3,464
Charge for the year	657	657
At 31 July 2018	4,121	4,121
Carrying amount		
At 31 July 2018	2,631	2,631
At 31 July 2017	3,288	3,288

5 Debtors

	2018 £	2017 £
Other debtors	4,261	-
Total current trade and other debtors	4,261	-

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	6,069
Taxation and social security		458	340
Other creditors		12,693	8,512
		13,151	14,921