

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Omega Financial Planning Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	I
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Omega Financial Planning Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR:

G K Osborne

REGISTERED OFFICE:

10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

REGISTERED NUMBER:

07342892 (England and Wales)

ACCOUNTANTS:

10, Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Abridged Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		8,579		10,356
CURRENT ASSETS					
Cash at bank		39,478		63,175	
CREDITORS					
Amounts falling due within one year		<u>29,749</u>		<u>59,501</u>	
NET CURRENT ASSETS			<u>9,729</u>		<u>3,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,308		14,030
PROVISIONS FOR LIABILITIES			<u>70</u>		<u>129</u>
NET ASSETS			<u>18,238</u>		<u>13,901</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>18,138</u>		<u>13,801</u>
SHAREHOLDERS' FUNDS			<u>18,238</u>		<u>13,901</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

Omega Financial Planning Limited (Registered number: 07342892)

Abridged Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 13 February 2017 and were signed by:

G K Osborne - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Omega Financial Planning 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.

The financial statements contain information for Omega Financial Planning Limited as an individual company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 50% on cost and 25% on cost

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 2016**

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.

Hire purchase and leasing commitments

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

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2016	24,695
Additions	563
At 31 December 2016	<u>25,258</u>
DEPRECIATION	
At 1 January 2016	14,339
Charge for year	2,340
At 31 December 2016	<u>16,679</u>
NET BOOK VALUE	
At 31 December 2016	<u>8,579</u>
At 31 December 2015	<u>10,356</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **ULTIMATE CONTROLLING PARTY**

Mr G Osborne controls the company by virtue of his shareholding.

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.