

**Company registration number: 08551551**

**Emericks Financial Services Limited**

**Unaudited filleted financial statements**

**31 May 2022**

# **EMERICKS FINANCIAL SERVICES LIMITED**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr C Emerick
	Mrs S Emerick
<b>Company number</b>	08551551
<b>Registered office</b>	26-28 Southernhay East
	Exeter
	Devon
	EX1 1NS
<b>Accountants</b>	Thomas Westcott
	26-28 Southernhay East
	Exeter
	Devon
	EX1 1NS

**EMERICKS FINANCIAL SERVICES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 MAY 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	5	1,000		2,000	
Tangible assets	6	1,196		682	
		<u>          </u>	2,196	<u>          </u>	2,682
<b>Current assets</b>					
Debtors	7	50,561		40,532	
Cash at bank and in hand		50,759		25,995	
		<u>          </u>		<u>          </u>	
		101,320		66,527	
<b>Creditors: amounts falling due within one year</b>	8	( 26,613)		( 23,830)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			74,707		42,697
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			76,903		45,379
<b>Provisions for liabilities</b>			( 299)		( 130)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			76,604		45,249
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account	9		76,602		45,247
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			76,604		45,249
			<u>          </u>		<u>          </u>

For the year ending 31 May 2022 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 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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2022 , and are signed on behalf of the board by:

**Mr C Emerick**

**Director**

Company registration number: 08551551

# **EMERICKS FINANCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 MAY 2022**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26-28 Southernhay East, Exeter, Devon, EX1 1NS.

#### **Principal activity**

The principal activity of the company is that of financial advisers.

#### **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.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **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.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **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 ten years.

## **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	-	10 % 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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	20 % straight line
Computer equipment	-	33 % 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.

## **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.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **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. 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.

## **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.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2021: 2 ).



## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 June 2021 and 31 May 2022	10,000	10,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 June 2021	8,000	8,000
Charge for the year	1,000	1,000
	<hr/>	<hr/>
<b>At 31 May 2022</b>	9,000	9,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 May 2022	1,000	1,000
	<hr/>	<hr/>
At 31 May 2021	2,000	2,000
	<hr/>	<hr/>

## 6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 June 2021	-	458	2,861	3,319
Additions	876	465	-	1,341
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 May 2022</b>	876	923	2,861	4,660
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 June 2021	-	458	2,179	2,637
Charge for the year	219	93	515	827
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 May 2022</b>	219	551	2,694	3,464
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 May 2022	657	372	167	1,196
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2021	-	-	682	682
	<hr/>	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2022 £	2021 £
Other debtors	50,561	40,532
	<hr/>	<hr/>

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

	2022	2021
	£	£
Trade creditors	214	-
Accruals and deferred income	250	700
Social security and other taxes	26,149	23,130
	<u>26,613</u>	<u>23,830</u>

## 9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 10. Directors advances, credits and guarantees

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

### 2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	40,371	109,832	( 100,255)	49,948

### 2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	35,319	105,435	( 100,383)	40,371

Interest has been charged at the official rate on this balance, there is no fixed repayment date and it is unsecured.

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.