

LEGACY FINANCIAL PLANNING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



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27/09/2016

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COMPANIES HOUSE

LEGACY FINANCIAL PLANNING LIMITED

Registered number: 08713612

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	31 December 2015		31 December 2014	
		£	£	£	£
Current Assets					
Debtors		288		100	
		<u>288</u>		<u>100</u>	
Creditors: amounts falling due within one year		(9,115)		-	
Net current (liabilities)/assets		<u>(8,827)</u>		<u>100</u>	
Net (liabilities)/assets		<u>(8,827)</u>		<u>100</u>	
Capital and reserves					
Called up share capital	2	100		100	
Profit and loss account		(8,927)		-	
Shareholders' (deficit)/funds		<u>(8,827)</u>		<u>100</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 475 and 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the Board and were signed on its behalf on 18 April 2016.



D Fuher
Director

The notes on page 2 form part of these financial statements.

LEGACY FINANCIAL PLANNING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements have been prepared on the going concern basis notwithstanding the shareholders' deficit of £8,827 at the balance sheet date. The deficit is funded by working capital provided by a fellow subsidiary undertaking. This subsidiary undertaking does not intend to request repayment of this debt until the company is in a financial position to do so. On the basis of this support, these financial statements have been funded on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT. The turnover consists of commission income, fee income and other income. Commission income is recognised on an on-risk basis when a policy goes into force. Fee income is recognised when the respective amounts are invoiced and become due from counterparties and other income is recognised when receipt becomes certain.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Share capital	31 December 2015	31 December 2014
	£	£
Allotted called up and fully paid		
100 Ordinary Shares of £1		
each	100	100

On 12 February 2016, 10 Ordinary Shares of £1 each were re-designated as 10 Deferred Shares of £1 each. The deferred shares have no voting nor dividend rights, are not redeemable, and are entitled to £1 per deferred share on a return of capital.

3. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is FCT Enterprises Limited, a company registered in England and Wales.

The ultimate controlling party of FCT Enterprises Limited is D Fuher.