

**DOMINION FINANCIAL MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

Dominion Financial Management Limited
Unaudited Financial Statements
For The Year Ended 30 April 2019

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Dominion Financial Management Limited
Balance Sheet
As at 30 April 2019

Registered number: 09427666

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,066		3,664
			<u>1,066</u>		<u>3,664</u>
CURRENT ASSETS					
Stocks	5	60,000		35,000	
Debtors	6	262,358		29,922	
Cash at bank and in hand		4,505		24,174	
		<u>326,863</u>		<u>89,096</u>	
Creditors: Amounts Falling Due Within One Year	7	(198,533)		(53,479)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			128,330		35,617
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,396</u>		<u>39,281</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(203)		(696)
			<u></u>		<u></u>
NET ASSETS			<u>129,193</u>		<u>38,585</u>
CAPITAL AND RESERVES					
Called up share capital			5,001		5,001
Profit and Loss Account			124,192		33,584
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>129,193</u>		<u>38,585</u>

Dominion Financial Management Limited
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Bell

28/01/2020

The notes on pages 3 to 6 form part of these financial statements.

Dominion Financial Management Limited
Notes to the Financial Statements
For The Year Ended 30 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Dominion Financial Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was 1 (2018 : 13).

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2018	-
Additions	1,740
As at 30 April 2019	1,740
Amortisation	
As at 1 May 2018	-
Impairment losses	1,740
As at 30 April 2019	1,740
Net Book Value	
As at 30 April 2019	-
As at 1 May 2018	-

Dominion Financial Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2018	400	3,543	3,943
Additions	-	1,128	1,128
Disposals	(400)	(3,543)	(3,943)
As at 30 April 2019	-	1,128	1,128
Depreciation			
As at 1 May 2018	31	248	279
Provided during the period	-	62	62
Disposals	(31)	(248)	(279)
As at 30 April 2019	-	62	62
Net Book Value			
As at 30 April 2019	-	1,066	1,066
As at 1 May 2018	369	3,295	3,664

5. Stocks

	2019	2018
	£	£
Stock - work in progress	60,000	35,000
	60,000	35,000

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	1,860	18,000
Other debtors	260,498	-
VAT	-	17
Director's loan account	-	11,905
	262,358	29,922

Dominion Financial Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	18,479	11,076
Corporation tax	76,797	15,426
Other taxes and social security	1,060	5,673
VAT	238	-
Other creditors	45,166	1,995
Accruals and deferred income	5,760	1,400
Director's loan account	95	-
Amounts owed to group undertakings	34,229	-
Amounts owed to parent undertaking	16,709	17,909
	<u>198,533</u>	<u>53,479</u>

8. Related Party Transactions

Exceptional income and expenditure

The exceptional income of £702,744 arose on the sale of the major part of the company's business and assets as a going concern to a third party. The exceptional operating costs of £204,956 mainly arose on the acquisition of the business and assets of Serenus Consulting Limited.

Goodwill

During the year Dominion Financial Management Limited acquired the goodwill of Serenus Cheshire LLP for consideration of £1,740. The LLP ceased trading on 31 August 2018. The director, Mr J Bell, was also a partner of Serenus Cheshire LLP.

9. General Information

Dominion Financial Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09427666. The registered office is Heathfield, Chapel Lane, Willington, Tarporley, CW6 0PH.

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.