

ANSWERS IN RETIREMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



ANSWERS IN RETIREMENT LIMITED
REGISTERED NUMBER: 09991416

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	31,014	-
Current assets			
Debtors	13,175	18,575	
Cash at bank and in hand		11,209	18,046
		<u>24,384</u>	<u>36,621</u>
Creditors: amounts falling due within one year	6	(8,590)	(8,408)
Provisions for liabilities			
Deferred tax	(5,272)	-	
		<u>41,536</u>	<u>28,213</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		41,436	28,113
		<u>41,536</u>	<u>28,213</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



S G Wilson
Director

9/7/18

The notes on pages 2 to 6 form part of these financial statements.

ANSWERS IN RETIREMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The entity is a private limited company, limited by shares, registered in England (Registered number 09991416). Its registered office address is Suite 1 Westgate House, Westgate Retail Park, Gloucester, Gloucestershire, GL1 2RU. The company was incorporated on 8 February 2016 and its principal activity is that of an advanced Equity Release sourcing system (AiR Sourcing) and a National Skills council accredited training scheme for those wishing to work in the Later Life Market.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
Website	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	7,028
Adjustments in respect of previous periods	(3,013)	-
Total current tax	(3,013)	7,028
Deferred tax		
Origination and reversal of timing differences	5,272	-
Taxation on profit on ordinary activities	2,259	7,028

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NOTES TO THE FINANCIAL STATEMENTS
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4. Taxation (continued)

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

5. Tangible fixed assets

	Office equipment £	Website £	Total £
Cost or valuation			
Additions	784	32,046	32,830
At 31 March 2018	784	32,046	32,830
Depreciation			
Charge for the period	111	1,705	1,816
At 31 March 2018	111	1,705	1,816
Net book value			
At 31 March 2018	673	30,341	31,014
At 31 March 2017	-	-	-

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	7,028
Other taxation and social security	7,210	-
Accruals and deferred income	1,380	1,380
	8,590	8,408

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7. Deferred taxation

	2018 £
Charged to profit or loss	5,272
At end of year	<u><u>5,272</u></u>

The deferred taxation balance is made up as follows:

	2018 £
Accelerated capital allowances	<u><u>5,272</u></u>

8. Post balance sheet events

After the balance sheet date 51% of the shares in the company were sold to KRS Finance Ltd.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.