

COMPANY REGISTRATION NUMBER: 10102661

**Causeway Securities Limited**  
**Filleted Financial Statements**  
**30 September 2019**



**D C CORR AND COMPANY**

Chartered accountants & statutory auditor  
29B Main Street  
Randalstown  
County Antrim  
BT41 3AB

# Causeway Securities Limited

## Statement of Financial Position

30 September 2019

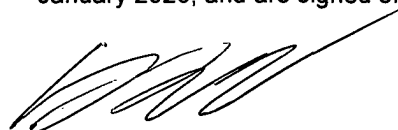
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	19,561	12,797
<b>Current assets</b>			
Debtors	5	303,087	146,037
Cash at bank and in hand		310,042	333,151
		<u>613,129</u>	<u>479,188</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>226,751</u>	<u>210,407</u>
<b>Net current assets</b>		<u>386,378</u>	<u>268,781</u>
<b>Total assets less current liabilities</b>		<u>405,939</u>	<u>281,578</u>
<b>Net assets</b>		<u>405,939</u>	<u>281,578</u>
<b>Capital and reserves</b>			
Called up share capital	7	48,000	60,000
Profit and loss account		<u>357,939</u>	<u>221,578</u>
<b>Shareholders funds</b>		<u>405,939</u>	<u>281,578</u>

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 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 income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 15<sup>th</sup> January 2020, and are signed on behalf of the board by:



Mr C O Donnell  
Director

Company registration number: 10102661

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

# **Causeway Securities Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 1 - 2 Broadgate Circle, London, EC2M 2QS, England.

### **2. 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. There are no significant judgements or estimates that caused significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

# Causeway Securities Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

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### 2. Accounting policies *(continued)*

#### Taxation *(continued)*

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.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	- 25% reducing balance
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#### Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

# Causeway Securities Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

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### 2. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

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.

#### 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 5).

# Causeway Securities Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

### 4. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 October 2018	19,327
Additions	13,284
<b>At 30 September 2019</b>	<u>32,611</u>
<b>Depreciation</b>	
At 1 October 2018	6,530
Charge for the year	6,520
<b>At 30 September 2019</b>	<u>13,050</u>
<b>Carrying amount</b>	
<b>At 30 September 2019</b>	<u>19,561</u>
At 30 September 2018	<u>12,797</u>

### 5. Debtors

	2019 £	2018 £
Trade debtors	236,731	133,866
Other debtors	66,356	12,171
	<u>303,087</u>	<u>146,037</u>

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

	2019 £	2018 £
Bank loans and overdrafts	376	8,404
Trade creditors	70,642	11,949
Accruals and deferred income	1,558	2,140
Corporation tax	153,915	182,021
Social security and other taxes	—	1,753
Other creditors	260	4,140
	<u>226,751</u>	<u>210,407</u>

# Causeway Securities Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

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### 7. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>48,000</u>	<u>48,000.00</u>	<u>60,000</u>	<u>60,000.00</u>

#### Share movements

	No.	£
Ordinary		
At 1 October 2018	60,000	60,000
Shares cancelled	<u>(12,000)</u>	<u>(12,000)</u>
At 30 September 2019	<u>48,000</u>	<u>48,000</u>

### 8. Summary audit opinion

The auditor's report for the year dated was unqualified. The statutory auditor was Dermot Corr FCA.

### 9. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.