

# Quay Financial Planning LTD

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2022

# Quay Financial Planning LTD

## Contents

Company Information	<u>1</u>
Statement of financial position	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

# **Quay Financial Planning LTD**

## **Company Information**

<b>Directors</b>	Mrs K Hately Mr J Hately
<b>Registered office</b>	Kings Lynn Innovation Centre, Innovation Drive, Kings Lynn Norfolk PE30 5BY
<b>Accountants</b>	Hayhow & Co. Chartered Certified Accountants & Business Advisers 19 King Street King's Lynn Norfolk PE30 1HB

# Quay Financial Planning LTD

(Registration number: 11538143)

## Statement of financial position as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,166	861
<b>Current assets</b>			
Stocks	<u>5</u>	5,700	-
Debtors	<u>6</u>	5,121	6,277
Cash at bank and in hand		153,717	83,382
		164,538	89,659
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(24,115)	(18,256)
<b>Net current assets</b>		140,423	71,403
<b>Total assets less current liabilities</b>		141,589	72,264
<b>Provisions for liabilities</b>		(221)	-
<b>Net assets</b>		141,368	72,264
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Share premium reserve		25,000	25,000
Retained earnings		116,268	47,164
Shareholders' funds		141,368	72,264

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Approved and authorised by the Board on 11 September 2022 and signed on its behalf by:

**Quay Financial Planning LTD**

**(Registration number: 11538143)**

**Statement of financial position as at 31 August 2022**

.....  
Mrs K Hatley  
Director

# **Quay Financial Planning LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Kings Lynn Innovation Centre,  
Innovation Drive,  
Kings Lynn  
Norfolk  
PE30 5BY

These financial statements were authorised for issue by the Board on 11 September 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# Quay Financial Planning LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	3 Year Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Quay Financial Planning LTD**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 2).



# Quay Financial Planning LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2021	1,292	1,292
Additions	1,103	1,103
At 31 August 2022	2,395	2,395
<b>Depreciation</b>		
At 1 September 2021	431	431
Charge for the year	798	798
At 31 August 2022	1,229	1,229
<b>Carrying amount</b>		
At 31 August 2022	1,166	1,166
At 31 August 2021	861	861

### 5 Stocks

	<b>2022 £</b>	<b>2021 £</b>
Work in progress	5,700	-

### 6 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>		
Prepayments	5,121	6,277

### 7 Creditors

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

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Accruals and deferred income	1,953	3,523
Other creditors	2,160	3,515
Tax liability	20,002	11,218
	24,115	18,256

## Quay Financial Planning LTD

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

#### 9 Related party transactions

##### Summary of transactions with other related parties

Mrs K Hatery is a director and shareholder of Trendell Financial Advice Ltd. Quay Financial Planning Ltd paid £94,000 (2021: £70,000) in management fees to Trendell Financial Advice Ltd in the year.

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.