

Company registration number SC181744 (Scotland)

**FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**

**PAGES FOR FILING WITH REGISTRAR**

# FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED

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# FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		31,765		47,827
Tangible assets	4		5,818		7,203
			<u>37,583</u>		<u>55,030</u>
<b>Current assets</b>					
Debtors	5	248,709		261,898	
Cash at bank and in hand		1,782		1,212	
		<u>250,491</u>		<u>263,110</u>	
<b>Creditors: amounts falling due within one year</b>	6	(13,502)		(41,107)	
<b>Net current assets</b>			<u>236,989</u>		<u>222,003</u>
<b>Total assets less current liabilities</b>			<u>274,572</u>		<u>277,033</u>
<b>Provisions for liabilities</b>			(2,418)		(3,365)
<b>Net assets</b>			<u><u>272,154</u></u>		<u><u>273,668</u></u>
<b>Capital and reserves</b>					
Called up share capital	7	500		500	
Share premium account		24,500		24,500	
Profit and loss reserves		247,154		248,668	
<b>Total equity</b>			<u><u>272,154</u></u>		<u><u>273,668</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 27 September 2022 and are signed on its behalf by:

A G Manson  
**Director**

**Company Registration No. SC181744**

# FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

#### Company information

Focus Financial Management (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is Gresham Chambers, 3rd Floor, 45 West Nile Street, Glasgow, G1 2PT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The parent company is Intelligent Capital Holdings Limited, a company registered in Scotland with their registered office being Gresham Chambers 3rd Floor, 45 West Nile Street, Glasgow, G1 2PT.

#### 1.2 Going concern

At the time of approving the financial statements, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern, the directors have considered the implications of the Covid-19 pandemic. They believe it does not have a material impact on the company's going concern status.

#### 1.3 Turnover

Turnover represents commission and fees earned.

#### 1.4 Intangible fixed assets - goodwill

Intangible assets are measured at cost less any accumulated amortisation and impairment losses. Goodwill represents the amount paid in connection with the acquisition of a business in 2015. It is currently being amortised evenly over its expected useful life of 10 years

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

# FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Debtors**

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# **FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2022**

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

### **3 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 February 2021 and 31 January 2022	230,197
<b>Amortisation and impairment</b>	
At 1 February 2021	182,370
Amortisation charged for the year	16,062
At 31 January 2022	198,432
<b>Carrying amount</b>	
At 31 January 2022	31,765
At 31 January 2021	47,827

### **4 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2021 and 31 January 2022	54,402
<b>Depreciation and impairment</b>	
At 1 February 2021	47,199
Depreciation charged in the year	1,385
At 31 January 2022	48,584
<b>Carrying amount</b>	
At 31 January 2022	5,818
At 31 January 2021	7,203

# FOCUS FINANCIAL MANAGEMENT (SCOTLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

<b>5 Debtors</b>				
			<b>2022</b>	<b>2021</b>
			£	£
<b>Amounts falling due within one year:</b>				
Amounts owed by group undertakings			174,225	160,209
Other debtors			28,273	28,273
Prepayments and accrued income			3,805	2,738
			<u>206,303</u>	<u>191,220</u>
<b>Amounts falling due after more than one year:</b>				
Other debtors			42,406	70,678
			<u>42,406</u>	<u>70,678</u>
<b>Total debtors</b>			<u>248,709</u>	<u>261,898</u>
<b>6 Creditors: amounts falling due within one year</b>				
			<b>2022</b>	<b>2021</b>
			£	£
Trade creditors			-	500
Corporation tax			1,550	30,951
Other creditors			11,952	9,656
			<u>13,502</u>	<u>41,107</u>
<b>7 Called up share capital</b>				
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

## 8 Financial commitments, guarantees and contingent liabilities

The company is party to a cross corporate guarantee between Intelligent Capital Holdings Limited, Intelligent Capital Group Limited, Intelligent Capital Ltd and Intelligent Portfolios Limited. The guarantees and securities are against the sums drawn down, lent or otherwise utilised under the terms of the credit facilities offered to Focus Financial Management (Scotland) Limited, or any of the above companies, by Clydesdale Bank PLC.

## 9 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.