

Registered number
05700776

David Hester Financial Services Limited

Report and Accounts

28 February 2016

David Hester Financial Services Limited

Registered number:

05700776

Director's Report

The director presents his report and accounts for the year ended 28 February 2016.

Principal activities

The company's principal activity during the year continued to be that of providing independent financial advisory services.

Directors

The following persons served as directors during the year:

D Hester

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 November 2016 and signed on its behalf.

D Hester

Director

David Hester Financial Services Limited
Profit and Loss Account
for the year ended 28 February 2016

	Notes	2016 £	2015 £
Turnover		203,369	210,831
Administrative expenses		(70,146)	(83,392)
Operating profit	2	<u>133,223</u>	<u>127,439</u>
Interest receivable		12	5
Interest payable	3	(409)	(223)
Profit on ordinary activities before taxation		<u>132,826</u>	<u>127,221</u>
Tax on profit on ordinary activities	4	(26,601)	(25,486)
Profit for the financial year		<u><u>106,225</u></u>	<u><u>101,735</u></u>

David Hester Financial Services Limited**Balance Sheet****as at 28 February 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,089	1,281
Current assets			
Debtors	6	168,573	67,190
Cash at bank and in hand		8,969	10,777
		<u>177,542</u>	<u>77,967</u>
Creditors: amounts falling due within one year	7	(168,531)	(71,713)
Net current assets		<u>9,011</u>	<u>6,254</u>
Net assets		<u>10,100</u>	<u>7,535</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	10,000	7,435
Shareholder's funds		<u>10,100</u>	<u>7,535</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

D Hester

Director

Approved by the board on 28 November 2016

David Hester Financial Services Limited
Notes to the Accounts
for the year ended 28 February 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the

scheme.

2 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	192	226
	<hr/>	<hr/>
3 Interest payable	2016	2015
	£	£
Interest payable	409	223
	<hr/>	<hr/>
4 Taxation	2016	2015
	£	£
UK corporation tax	26,601	25,486
	<hr/>	<hr/>
5 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 March 2015		3,587
At 28 February 2016		3,587
		<hr/>
Depreciation		
At 1 March 2015		2,306
Charge for the year		192
At 28 February 2016		2,498
		<hr/>
Net book value		
At 28 February 2016		1,089
At 28 February 2015		1,281
		<hr/>
6 Debtors	2016	2015
	£	£
Other debtors	168,573	67,190
	<hr/>	<hr/>
7 Creditors: amounts falling due within one year	2016	2015
	£	£

Trade creditors	-	38,000
Intercompany Loan	116,372	-
Corporation tax	52,087	33,413
Other creditors	72	300
	<u>168,531</u>	<u>71,713</u>

8 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>100</u>	<u>100</u>

9 Profit and loss account	2016 £
At 1 March 2015	7,435
Profit for the year	106,225
Dividends	(103,660)
At 28 February 2016	<u>10,000</u>

10 Dividends	2016 £	2015 £
Dividends for which the company became liable during the year:		
Dividends paid	<u>103,660</u>	<u>100,000</u>

11 Related Party Transactions

There were no related party transactions during the period

12 Controlling Interest

The company was controlled throughout the period by the director, Mr D Hester, by virtue of him holding the majority of the share capital (including family holdings).

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.