

Company Registration No. 06441865 (England and Wales)

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

PAGES FOR FILING WITH REGISTRAR

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

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ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,587		1,323
Current assets					
Debtors	4	22,989		12,259	
Cash at bank and in hand		284,204		224,580	
		<u>307,193</u>		<u>236,839</u>	
Creditors: amounts falling due within one year	5	<u>(78,965)</u>		<u>(84,612)</u>	
Net current assets			228,228		152,227
Total assets less current liabilities			229,815		153,550
Provisions for liabilities			(302)		(251)
Net assets			<u>229,513</u>		<u>153,299</u>
Capital and reserves					
Called up share capital	6		40		40
Share premium account			180		180
Profit and loss reserves			<u>229,293</u>		<u>153,079</u>
Total equity			<u>229,513</u>		<u>153,299</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 October 2018 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.

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 23 November 2018 and are signed on its behalf by:

Mrs SD Williamson

Director

Company Registration No. 06441865

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Always Independent Financial Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Thwaite House, Moor Road, Askrigg, Leyburn, North Yorkshire, DL8 3HH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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% Straight Line Method
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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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

1.7 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.

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2017	7,275
Additions	2,329
Disposals	(2,091)
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At 31 October 2018	7,513
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Depreciation and impairment	
At 1 November 2017	5,952
Depreciation charged in the year	2,065
Eliminated in respect of disposals	(2,091)
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At 31 October 2018	5,926
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Carrying amount	
At 31 October 2018	1,587
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At 31 October 2017	1,323
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ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	11,862	12,026
Other debtors	11,127	233
	<u>22,989</u>	<u>12,259</u>
	<u><u>22,989</u></u>	<u><u>12,259</u></u>
 5 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Corporation tax	54,031	50,060
Other taxation and social security	154	109
Other creditors	24,780	34,443
	<u>78,965</u>	<u>84,612</u>
	<u><u>78,965</u></u>	<u><u>84,612</u></u>
 6 Called up share capital	 2018	 2017
	£	£
Ordinary share capital		
Issued and fully paid		
10 Ordinary A of £1 each	10	10
10 Ordinary B of £1 each	10	10
10 Ordinary C of £1 each	10	10
10 Ordinary D of £1 each	10	10
	<u>40</u>	<u>40</u>
	<u><u>40</u></u>	<u><u>40</u></u>

Class A and Class C shareholders are entitled to 10 votes per share. Class B and Class D shareholders are entitled to one vote per share. Dividends are payable to shareholders as declared per class of shares by the directors.

7 Directors' transactions

Dividends totalling £154,030 (2017 - £147,760) were paid in the year in respect of shares held by the company's directors.

Directors Loans

The directors have provided the company with working capital in the form of interest free loans which are repayable on demand. As at 31st October 2018 and included within 'Creditors: amounts due within one year' are the following loans from the directors:

Mrs S D Williamson - £7,418 (2017: £13,739)

Mrs S C Benbow - £15,871 (2017: £17,989)

ALWAYS INDEPENDENT FINANCIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

8 Control

The ultimate controlling parties are the Directors, Mr S C Benbow and Mrs S D Williamson.

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.