

F G Watts Financial Advisers Limited

Unaudited Financial Statements

for the Year Ended 31 December 2020

Kilby Fox
Chartered Accountants
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

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for the Year Ended 31 December 2020**

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F G Watts Financial Advisers Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

B Thompson
G T Howes
T J Panther
G R Thompson
D Baldwin

REGISTERED OFFICE:

5 Mobbs Miller House
Christchurch Road
Northampton
Northamptonshire
NN1 5LL

REGISTERED NUMBER:

07061659 (England and Wales)

ACCOUNTANTS:

Kilby Fox
Chartered Accountants
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>13,868</u>		<u>-</u>
			13,868		-
CURRENT ASSETS					
Debtors	6	55,207		44,329	
Cash at bank and in hand		<u>220,886</u>		<u>209,962</u>	
		276,093		254,291	
CREDITORS					
Amounts falling due within one year	7	<u>95,557</u>		<u>85,352</u>	
NET CURRENT ASSETS			<u>180,536</u>		<u>168,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194,404</u>		<u>168,939</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>194,304</u>		<u>168,839</u>
SHAREHOLDERS' FUNDS			<u>194,404</u>		<u>168,939</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

G R Thompson - Director

T J Panther - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

F G Watts Financial Advisers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Turnover

This represents the amounts of commissions and fees earned. Commission is accounted for on receipt from the product provider. Fees are accounted for on receipt from the client (often facilitated by the product provider).

Goodwill

Goodwill, representing the purchase consideration arising from the acquisition of unincorporated businesses. Goodwill is written off to the profit and loss account over 10 years.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Indemnity commission

Indemnity commission is often received when new protection business is written. It may also be received when new members join an existing group scheme or contributions are increased for existing group scheme members. There is the prospect of commission clawback if a new business case is cancelled which was previously written on an indemnity commission basis. This only applies if the case is cancelled within a detailed period of up to 4 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>183,011</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>183,011</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant & machinery etc £
COST	
At 1 January 2020	21,143
Additions	18,490
Disposals	<u>(21,143)</u>
At 31 December 2020	<u>18,490</u>
DEPRECIATION	
At 1 January 2020	21,143
Charge for year	4,622
Eliminated on disposal	<u>(21,143)</u>
At 31 December 2020	<u>4,622</u>
NET BOOK VALUE	
At 31 December 2020	<u>13,868</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>55,207</u>	<u>44,329</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	83,454	72,816
Taxation and social security	<u>12,103</u>	<u>12,536</u>
	<u>95,557</u>	<u>85,352</u>

8. **ULTIMATE CONTROLLING PARTY**

No one person has control of the Company.

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.