

Company Registration No. 07978035 (England and Wales)

ALAN DENNETT FINANCIAL SERVICES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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ALLAN DENNETT FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Directors Alan Dennett
Mrs Debra Dennett

Company Number 7978035

Registered Office 83 Howard Street
North Shields
Tyne and Wear
NE30 1AF

Business Address 83 Howard Street
North Shields
Tyne and Wear
NE30 1AF

ALLAN DENNETT FINANCIAL SERVICES LIMITED

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ALLAN DENNETT FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	<u>Notes</u>	2019 £	2018 £
Intangible Assets	3	2,400	3,600
Tangible Assets	4	0	0
		<hr/>	<hr/>
		2,400	3,600
Current Assets			
Debtors	5	16,772	20,246
Cash at bank and in hand		17,756	13,972
		<hr/>	<hr/>
		34,528	34,218
Creditors : amounts falling due within one year	6	16,813	21,809
		<hr/>	<hr/>
Net current assets		17,715	12,409
		<hr/>	<hr/>
Total assets less current liabilities		20,115	16,009
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		20,015	15,909
		<hr/>	<hr/>
Total equity		20,115	16,009
		<hr/>	<hr/>

ALLAN DENNETT FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

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 March 2019 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 Act 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on **24 June 2019** and are signed on its behalf by:



Mr A Dennett
Director

Company Registration No. 07978035

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Alan Dennett Financial Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 83 Howard Street, North Shields, Tyne and Wear, NE30 1AF.

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 pound sterling.

The financial statements have been prepared under the historical cost convention. 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 services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred mainly in relation to contractual hourly staff rates and materials, as a proportion of the total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 **Accounting policies**

(Continued)

1.3 **Intangible fixed assets - goodwill**

Acquired goodwill is now being written off in equal instalments over its revised estimated useful economic life of five years. Refer to the Change in Accounting Policy Note.

1.4 **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	25 % reducing balance basis
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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 the profit and loss account.

1.5 **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 of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the 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.

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 **Accounting policies**

(Continued)

1.5 Impairment of fixed assets (continued)

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.

1.6 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 Instrument 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.

Basic financial assets

Basic financial assets, which include debtors together with cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

FOR THE YEAR ENDED 31 MARCH 20196

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Taxation

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

Current tax

The current tax payable is based on the 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 expenses 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 the deferred tax liabilities or 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 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 legal 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.

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1	Accounting policies	(Continued)
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1.10	Employee benefits
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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.

1.11	Retirement benefits
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Payments to defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.12	Change to Accounting policy
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In the current year the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods.

Goodwill which was being written off over its estimated useful life of ten years is now being amortised over a period of five years.

2	Employees
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The average monthly number of persons (including directors) employed by the company during the year was two. (Previous Year : Two)

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets - goodwill

Goodwill

£

Cost

At start and end of year

10,000

Amortisation

At start of year

6,400

Charge for the year

1,200

7,600

Carrying amount

At 31 March 2019

2,400

At 31 March 2018

3,600

4 Tangible fixed assets

Plant and machinery etc

£

Cost

At start of year

652

Additions

0

Disposals

0

652

Depreciation and impairment

At start of year

652

Depreciation charged in the year

0

Depreciation in respect of disposals

0

652

Carrying amount

At 31 March 2019

0

At 31 March 2018

0

ALLAN DENNETT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

5	Debtors	2019	2018
		£	£
	Due from Amethyst Office Account	16,772	20,246
		<u>16,772</u>	<u>20,246</u>
6	Creditors : amounts falling due within one year	2019	2018
		£	£
	Directors' loan account	1,953	4,524
	Provision for recoveries	2,385	3,840
	Sundry creditors	1,738	2,359
	Other taxation creditors	409	148
	Corporation tax	9,605	10,270
	Accruals	723	668
		<u>16,813</u>	<u>21,809</u>
7	Called up share capital	2019	2018
		£	£
	Ordinary Share Capital		
	Issued and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
