

Registered number: 10612905

**JAMES LEIGHTON FINANCIAL SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



**JAMES LEIGHTON FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 10612905**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	127,500	157,500
Tangible assets	5	57,171	76,151
		<u>184,671</u>	<u>233,651</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	402,879	435,184
Cash at bank and in hand		434,250	723,746
		<u>837,129</u>	<u>1,158,930</u>
Creditors: amounts falling due within one year	7	(341,991)	(395,675)
<b>Net current assets</b>		<u>495,138</u>	<u>763,255</u>
<b>Total assets less current liabilities</b>		<u>679,809</u>	<u>996,906</u>
Creditors: amounts falling due after more than one year	8	(170,834)	(241,139)
<b>Net assets</b>		<u><u>508,975</u></u>	<u><u>755,767</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	61	61
Capital redemption reserve		39	39
Profit and loss account		508,875	755,667
		<u><u>508,975</u></u>	<u><u>755,767</u></u>

**JAMES LEIGHTON FINANCIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 10612905**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
AD5B9A17C1204C4...  
**Mr O J L Peace**  
Director

Date: 11 October 2023

The notes on pages 3 to 9 form part of these financial statements.

## **JAMES LEIGHTON FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. General information**

James Leighton Financial Services Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is Unit 2, Interchange 25 Business Park, Bostocks Lane, Sandiacre, Nottingham, England, NG10 5QG.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2023 (2022: Year ended 31 March 2022).

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

At the balance sheet date the company had a positive cash balance and a net current asset position. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from commissions receivable is recognised on inception of financial services products when all of the following conditions are satisfied:

- the amount of commission can be reliably measured;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

In the case of life commissions there is a possibility for a period after the inception of the policy that part of the commission earned may have to be repaid if the policy is cancelled during this period. A provision is made for the expected level of commissions repayable.

Other income is only recognised as turnover when the right to consideration is achieved and is capable of reliable measurement.

##### **2.4 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

##### **2.5 Government grants**

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

## JAMES LEIGHTON FINANCIAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## 2. Accounting policies (continued)

### 2.6 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirers interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life of 10 years.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Straight line over 5 years
Office equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.8 Taxation

Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **JAMES LEIGHTON FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. Accounting policies (continued)**

##### **2.9 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **2.10 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank loans, trade and other debtors and creditors.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

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#### **3. Employees**

The average monthly number of employees, including directors, during the year was 62 (2022 - 52).

## JAMES LEIGHTON FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 4. Intangible assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2022	300,000
At 31 March 2023	<u>300,000</u>
<b>Amortisation</b>	
At 1 April 2022	142,500
Charge for the year	30,000
At 31 March 2023	<u>172,500</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>127,500</u></u>
At 31 March 2022	<u><u>157,500</u></u>

The goodwill arose on 1 July 2017 as a result of the acquisition of the trade and assets from James Leighton Financial Services.

## JAMES LEIGHTON FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2022	26,631	145,972	172,603
Additions	-	21,360	21,360
At 31 March 2023	26,631	167,332	193,963
<b>Depreciation</b>			
At 1 April 2022	14,627	81,825	96,452
Charge for the year	4,051	36,289	40,340
At 31 March 2023	18,678	118,114	136,792
<b>Net book value</b>			
At 31 March 2023	7,953	49,218	57,171
At 31 March 2022	12,004	64,147	76,151

## 6. Debtors

	2023 £	2022 £
Trade debtors	540	-
Other debtors	393,396	423,853
Prepayments and accrued income	8,943	11,331
	402,879	435,184



## JAMES LEIGHTON FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	85,602	77,098
Trade creditors	6,877	19,041
Other taxation and social security	41,841	41,921
Other creditors	16,105	97,144
Accruals and deferred income	191,566	160,471
	<u>341,991</u>	<u>395,675</u>

The bank loans are secured by a fixed charge over the assets of the company and by way of a Government backed guarantee under the Coronavirus Business Interruption Loan Scheme.

## 8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>170,834</u>	<u>241,139</u>

## 9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	85,602	77,098
<b>Amounts falling due 1-2 years</b>		
Bank loans	94,295	82,444
<b>Amounts falling due 2-5 years</b>		
Bank loans	76,539	158,695
	<u>256,436</u>	<u>318,237</u>

**JAMES LEIGHTON FINANCIAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****10. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
5,100 Ordinary A shares of £0.01	51.00	51.00
952 Ordinary C shares of £0.01 each	9.52	9.52
	<hr/> 60.52	<hr/> 60.52
	<hr/> <hr/>	<hr/> <hr/>

The A and C shares rank pari passu in the share capital of the company, save that the directors may declare dividends on the A and C shares separately, as they may so determine from time to time.

**11. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £32,115 (2022: £26,636). Contributions totalling £6,482 (2022: £5,183) were payable to the fund at the balance sheet date and are included within other creditors.

**12. Related party transactions**

At 31 March 2023 included within other debtors is a balance of £362,907 (2022: £195,197) which is due to the company. No interest has been charged on amounts outstanding.