

Registered number

NI642932

CMS Financial Services Ltd

Filleted Accounts

For The Year Ended

31 March 2022

CMS Financial Services Ltd**Registered number:** NI642932**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	8,437	13,437
Tangible assets	4	3,790	4,034
		<u>12,227</u>	<u>17,471</u>
Current assets			
Debtors	5	23,964	22,170
Cash at bank and in hand		41,502	50,045
		<u>65,466</u>	<u>72,215</u>
Creditors: amounts falling due within one year	6	(7,152)	(9,472)
Net current assets		<u>58,314</u>	<u>62,743</u>
Total assets less current liabilities		<u>70,541</u>	<u>80,214</u>
Creditors: amounts falling due after more than one year	7	(18,190)	(23,439)
Net assets		<u><u>52,351</u></u>	<u><u>56,775</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		52,251	56,675
Shareholders' funds		<u><u>52,351</u></u>	<u><u>56,775</u></u>

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

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

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Colman Smith

Director

Approved by the board on 16 December 2022

CMS Financial Services Ltd
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to

recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2021	<u>33,437</u>
At 31 March 2022	<u>33,437</u>
Amortisation	
At 1 April 2021	20,000
Provided during the year	<u>5,000</u>
At 31 March 2022	<u>25,000</u>
Net book value	
At 31 March 2022	<u>8,437</u>
At 31 March 2021	<u>13,437</u>

The company bought over the business of the Easy Mortgage Shop for £40,000. Goodwill is representative of this amount less net assets of the business. Goodwill is being written off in equal annual instalments over its estimated economic life of 7 years.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2021	7,707
Additions	<u>1,621</u>

At 31 March 2022	9,328
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Depreciation

At 1 April 2021	3,673
Charge for the year	1,865
At 31 March 2022	5,538

Net book value

At 31 March 2022	3,790
At 31 March 2021	4,034

5 Debtors	2022	2021
	£	£
Trade debtors	5,077	4,500
Other debtors	18,887	17,670
	<u>23,964</u>	<u>22,170</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	5,244	3,884
Trade creditors and accruals	1,830	3,210
Taxation and social security costs	78	2,378
	<u>7,152</u>	<u>9,472</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>18,190</u>	<u>23,439</u>

8 Events after the reporting date

There were no events since the balance sheet date which would necessitate a change in the above figures.

9 Contingent liabilities

There were no contingent liabilities at the year end.

10 Controlling party

The controlling parties have been identified as the directors and shareholders, Colman Smith and Michelle Smith.

11 Other information

CMS Financial Services Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

10C Duke Street

Warrenpoint

Co.Down

BT34 3JY

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