

Salisbury Financial Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Russell Phillips Limited
Chartered Accountants
23 Station Road
Gerrards Cross
Buckinghamshire
SL9 8ES

Salisbury Financial Services Limited

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Salisbury Financial Services Limited

Company Information

Directors	Mr C F R Cooper Mr A Potter
Registered office	23 Station Road Gerrards Cross Buckinghamshire SL9 8ES
Accountants	Russell Phillips Limited Chartered Accountants 23 Station Road Gerrards Cross Buckinghamshire SL9 8ES

Salisbury Financial Services Limited

(Registration number: 02036944)

Balance Sheet as at 30 September 2019

	Note	30 September 2019 £	30 September 2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,488	5,870
Current assets			
Debtors	<u>5</u>	25,640	36,605
Cash at bank and in hand		<u>1,056,955</u>	<u>1,036,882</u>
		1,082,595	1,073,487
Creditors: Amounts falling due within one year	<u>6</u>	<u>(99,530)</u>	<u>(87,463)</u>
Net current assets		<u>983,065</u>	<u>986,024</u>
Total assets less current liabilities		988,553	991,894
Provisions for liabilities		<u>(30,000)</u>	<u>(30,000)</u>
Net assets		<u>958,553</u>	<u>961,894</u>
Capital and reserves			
Called up share capital		51,250	51,250
Profit and loss account		<u>907,303</u>	<u>910,644</u>
Total equity		<u>958,553</u>	<u>961,894</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 January 2020 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.

Salisbury Financial Services Limited

(Registration number: 02036944)

Balance Sheet as at 30 September 2019

.....
Mr C F R Cooper
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Salisbury Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Station Road
Gerrards Cross
Buckinghamshire
SL9 8ES

These financial statements were authorised for issue by the Board on 27 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Salisbury Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% and 33% on the reducing balance
Fixtures, fittings and equipment	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2018 - 7).

Salisbury Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2018	12,846	27,062	39,908
Additions	2,579	499	3,078
Disposals	-	(18,362)	(18,362)
Transfers	840	(840)	-
	<hr/>	<hr/>	<hr/>
At 30 September 2019	16,265	8,359	24,624
Depreciation			
At 1 October 2018	9,142	24,896	34,038
Charge for the year	1,496	1,963	3,459
Eliminated on disposal	-	(18,361)	(18,361)
Transfers	792	(792)	-
	<hr/>	<hr/>	<hr/>
At 30 September 2019	11,430	7,706	19,136
Carrying amount			
At 30 September 2019	<hr/> 4,835	<hr/> 653	<hr/> 5,488
At 30 September 2018	<hr/> 3,704	<hr/> 2,166	<hr/> 5,870

5 Debtors

	30 September 2019 £	30 September 2018 £
Trade debtors	14,070	29,959
Prepayments	9,543	4,461
Other debtors	2,027	2,185
	<hr/>	<hr/>
	25,640	36,605
	<hr/>	<hr/>

Salisbury Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

6 Creditors

Creditors: amounts falling due within one year

	30 September 2019 £	30 September 2018 £
Due within one year		
Trade creditors	3,957	4,137
Taxation and social security	70,793	52,225
Accruals and deferred income	8,071	30,045
Other creditors	16,709	1,056
	<u>99,530</u>	<u>87,463</u>

7 Share capital

Allotted, called up and fully paid shares

	30 September 2019		30 September 2018	
	No.	£	No.	£
Ordinary shares of £1 each	51,250	51,250	51,250	51,250

8 Dividends

Interim dividends paid

	30 September 2019 £	30 September 2018 £
Interim dividend of £3 (2018 - £2) per each Ordinary shares	175,000	100,000

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>355,804</u>	<u>339,957</u>

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.