Company Registration Number: 02036944 (England and Wales)

Salisbury Financial Services Limited

Unaudited Filleted Financial Statements

for the Year Ended 30 September 2023

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

Director	Mr A Potter
Company secretary	Mrs E J Farmer
Registered office	36a Packhorse Road Gerrards Cross Buckinghamshire SL9 8EB
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 2023

	Note	30 September 2023 £	30 September 2022 £
Fixed assets			
Tangible assets	4	6,102	2,512
Current assets			
Debtors	5	25,818	51,717
Cash at bank and in hand		1,309,180	1,115,228
		1,334,998	1,166,945
Creditors: Amounts falling due within one year	6	(125,295)	(129,050)
Net current assets		1,209,703	1,037,895
Total assets less current liabilities		1,215,805	1,040,407
Provisions for liabilities		(30,835)	(30,269)
Net assets		1,184,970	1,010,138
Capital and reserves			
Called up share capital		51,250	51,250
Retained earnings		1,133,720	958,888
Shareholders' funds		1,184,970	1,010,138

For the financial year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 11 December 2023

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Mr A Potter

Director

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:
36a Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 8EB

These financial statements were authorised for issue by the director on 11 December 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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 balance sheet 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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 7).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2022	17,179	17,179
Additions	5,501	5,501
Disposals	(1,157)	(1,157)
At 30 September 2023	21,523	21,523
Depreciation		
At 1 October 2022	14,667	14,667
Charge for the year	1,911	1,911
Eliminated on disposal	(1,157)	(1,157)
At 30 September 2023	15,421	15,421
Carrying amount		
At 30 September 2023	6,102	6,102
At 30 September 2022	2,512	2,512

5 Debtors

Current	Note	30 September 2023 £	30 September 2022 £
Trade debtors		5,875	41,363
Amounts owed by related parties	8	3,487	3,458
Prepayments		5,802	4,556
Other debtors		10,654	2,340
		25,818	51,717

6 Creditors

Creditors: amounts falling due within one year

	30 September 2023 £	30 September 2022 £
Due within one year		
Trade creditors	1,548	7,603
Taxation and social security	113,945	110,100
Accruals and deferred income	6,981	8,119
Other creditors	2,821	3,228
	125,295	129,050

7 Dividends

Interim dividends paid

	30 September 2023 £	30 September 2022 £
Interim dividend of £1.95 (2022 - £6.73) per each ordinary shares	100,000	345,000

8 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	251,565	376,193
Contributions paid to money purchase schemes	2,888	2,888
	254,453	379,081