

Company Registration No. 02753393 (England and Wales)

AMR FINANCIAL MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



AMR FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr J B Bailey Mr R M Bamford
Secretary	Mr J B Bailey
Company number	02753393
Registered office	6 The Courtyard London Road Newbury Berkshire United Kingdom RG14 1AX
Auditor	Azets Audit Services Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL

AMR FINANCIAL MANAGEMENT LIMITED

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AMR FINANCIAL MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Review of business

Turnover for the year increased from £1,785,987 to £2,025,271 an increase of 13.4%.

Principal risks and uncertainties

There are a number of risks and uncertainties that can impact the performance of the company which are beyond the control of the company and its directors

These include:

Market Conditions

These include general economic conditions interest rates and business confidence levels.

Competition

The company faces strong competition in all the markets its operates within.

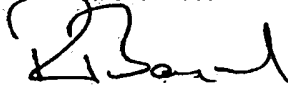
Key Performance Indicators

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

Financial Risk Management

The company's financial risk management objective is to seek to make neither profit nor loss from exposure to currency or interest rate risks, its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. The company does not use hedge accounting.

On behalf of the board



Mr R M Bamford
Director

12 April 2022

AMR FINANCIAL MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company in the year under review was that of Independent Financial Advisers and Fund Managers. The directors regard these activities as a single class of business.

Results and dividends

The total distribution of dividends for the year ended 31 December 2021 will be £215,000.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J B Bailey
Mr R M Bamford

Auditor

In accordance with the company's articles a resolution proposing Azets Audit Services be reappointed as auditors of the company will be put at the General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr R M Bamford
Director

12 April 2022

AMR FINANCIAL MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMR FINANCIAL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMR FINANCIAL MANAGEMENT LIMITED

Opinion

We have audited the financial statements of AMR Financial Management Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AMR FINANCIAL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMR FINANCIAL MANAGEMENT LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AMR FINANCIAL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMR FINANCIAL MANAGEMENT LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Duggan (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

12 April 2022

Chartered Accountants
Statutory Auditor

Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

AMR FINANCIAL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover		2,026,711	1,785,897
Cost of sales		(1,466,667)	(1,291,667)
Gross profit		<u>560,044</u>	<u>494,230</u>
Administrative expenses		(161,950)	(160,525)
Operating profit	3	<u>398,094</u>	<u>333,705</u>
Interest receivable and similar income	5	4,335	7,100
Profit before taxation		<u>402,429</u>	<u>340,805</u>
Tax on profit	6	(76,386)	(64,765)
Profit for the financial year		<u><u>326,043</u></u>	<u><u>276,040</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

AMR FINANCIAL MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Profit for the year	326,043	276,040
Other comprehensive income	-	-
Total comprehensive income for the year	<u>326,043</u>	<u>276,040</u>

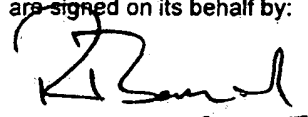
AMR FINANCIAL MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		302,531		302,581
Current assets					
Debtors	9	246,395		226,805	
Cash at bank and in hand		1,054,309		970,530	
		<u>1,300,704</u>		<u>1,197,335</u>	
Creditors: amounts falling due within one year	10	<u>(141,527)</u>		<u>(149,251)</u>	
Net current assets			<u>1,159,177</u>		<u>1,048,084</u>
Net assets			<u>1,461,708</u>		<u>1,350,665</u>
Capital and reserves					
Called up share capital	11		750		750
Profit and loss reserves			1,460,958		1,349,915
Total equity			<u>1,461,708</u>		<u>1,350,665</u>

The financial statements were approved by the board of directors and authorised for issue on 12 April 2022 and are signed on its behalf by:



Mr R M Bamford
Director

Company Registration No. 02753393

AMR FINANCIAL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		750	1,330,875	1,331,625
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	276,040	276,040
Dividends	7	-	(257,000)	(257,000)
Balance at 31 December 2020		<u>750</u>	<u>1,349,915</u>	<u>1,350,665</u>
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	326,043	326,043
Dividends	7	-	(215,000)	(215,000)
Balance at 31 December 2021		<u>750</u>	<u>1,460,958</u>	<u>1,461,708</u>

AMR FINANCIAL MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15	358,858		344,942	
Income taxes paid		(64,414)		(81,487)	
Net cash inflow from operating activities		<u>294,444</u>		<u>263,455</u>	
Investing activities					
Interest received		4,335		7,100	
Net cash generated from investing activities		<u>4,335</u>		<u>7,100</u>	
Financing activities					
Dividends paid		(215,000)		(257,000)	
Net cash used in financing activities		<u>(215,000)</u>		<u>(257,000)</u>	
Net increase in cash and cash equivalents		<u>83,779</u>		<u>13,555</u>	
Cash and cash equivalents at beginning of year		970,530		956,975	
Cash and cash equivalents at end of year		<u><u>1,054,309</u></u>		<u><u>970,530</u></u>	

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

AMR Financial Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 The Courtyard, London Road, Newbury, Berkshire, United Kingdom, RG14 1AX.

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

No depreciation is charged on freehold land and buildings as the estimated residual value is sufficiently large as to make any depreciation charge immaterial. Depreciation on other assets 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:

Freehold land and buildings	Nil depreciation
Plant and equipment	25% on reducing balance

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 profit or loss.

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 the recoverable amount 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 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.

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 Instruments 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.

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and 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 rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on 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 expense 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.

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 deferred tax liabilities or other 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 in the profit and loss account, except when it relates to items 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 legally 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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	50	66
Operating lease charges	21,126	19,837
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0.

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	4,335	7,100

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	4,335	7,100
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6 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	76,386	64,765

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit before taxation	402,429	340,805
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	76,462	64,753
Group relief	(85)	-
Depreciation on assets not qualifying for tax allowances	9	12
Taxation charge for the year	76,386	64,765

7 Dividends

	2021	2020
	£	£
Interim paid	215,000	257,000

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	411,403	2,653	414,056
Depreciation and Impairment			
At 1 January 2021	109,021	2,454	111,475
Depreciation charged in the year	-	50	50
At 31 December 2021	109,021	2,504	111,525
Carrying amount			
At 31 December 2021	302,382	149	302,531
At 31 December 2020	302,382	199	302,581

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	108,955	132,039
Other debtors	62,233	25,160
Prepayments and accrued income	75,207	69,606
	246,395	226,805

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	76,754	64,782
Other creditors	63,683	81,226
Accruals and deferred income	1,090	3,243
	141,527	149,251

11 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital issued and fully paid				
A Ordinary of 10p each	3,750	3,750	375	375
B Ordinary of 1p each	937	937	94	94
C Ordinary of 10p each	2,813	2,813	281	281
	7,500	7,500	750	750

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	30,400	22,800
Between two and five years	91,200	121,600
	<u>121,600</u>	<u>144,400</u>

13 Related party transactions

During the year the company incurred management fees totalling £1,466,667 (2020: £1,291,667). These were payable to a partnership under the control of key management.

At the balance sheet date £63,483 (2020: £63,483) was included within other creditors. This amount is relating to a loan that is due to a partnership under the control of key management.

Dividends paid to shareholders in the year totalled £215,000 (2020: £257,000).

14 Ultimate controlling party

The ultimate parent company is considered to be Begin Management Limited by virtue of its majority shareholding.

Begin Management Limited is controlled by J B Bailey and R M Bamford.

15 Cash generated from operations

	2021	2020
	£	£
Profit for the year after tax	326,043	276,040
Adjustments for:		
Taxation charged	76,386	64,765
Investment income	(4,335)	(7,100)
Depreciation and impairment of tangible fixed assets	50	66
Movements in working capital:		
(Increase)/decrease in debtors	(19,590)	10,203
(Decrease)/increase in creditors	(19,696)	968
Cash generated from operations	<u>358,858</u>	<u>344,942</u>

AMR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of changes in net funds

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	<u>970,530</u>	<u>83,779</u>	<u>1,054,309</u>

AMR FINANCIAL MANAGEMENT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
	£	£	£	£
Turnover				
Sales		2,026,711		1,785,897
Cost of sales				
Commissions and fees shared	1,466,667		1,291,667	
Total cost of sales		(1,466,667)		(1,291,667)
Gross profit	27.63%	560,044	27.67%	494,230
Administrative expenses				
Rent	21,126		19,837	
Rates, utilities and service charges	27,445		23,568	
Light and heat	5,837		5,628	
Repairs to property	736		389	
Insurance	1,839		1,736	
Legal and professional fees	54,427		60,617	
Auditors' remuneration for non-audit work	6,095		5,688	
Auditors' remuneration	5,100		5,100	
Bank charges	576		629	
Professional indemnity insurance	16,584		12,791	
Market information services	20,660		21,076	
Printing stationery and office expenses	863		960	
Sundry expenses	612		2,440	
Depreciation	50		66	
		(161,950)		(160,525)
Operating profit		398,094		333,705
Interest receivable and similar income				
Deposit account interest	4,335		7,100	
		4,335		7,100
Profit before taxation	19.86%	402,429	19.08%	340,805
