

COMPANY REGISTRATION NUMBER: 7071731

J M Wakeling Independent Financial Advisers Limited

Filleted Unaudited Financial Statements

30 November 2022

J M Wakeling Independent Financial Advisers Limited

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	13,579	10,730
Current assets			
Cash at bank and in hand		157,380	132,360
Creditors: amounts falling due within one year	6	66,082	53,011
Net current assets		91,298	79,349
Total assets less current liabilities		104,877	90,079
Creditors: amounts falling due after more than one year	7	25,007	34,633
Net assets		79,870	55,446
Capital and reserves			
Called up share capital		100	100
Profit and loss account		79,770	55,346
Shareholder funds		79,870	55,446

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

J M Wakeling Independent Financial Advisers Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 11 January 2023 ,
and are signed on behalf of the board by:

Mr J Wakeling

Director

Company registration number: 7071731

J M Wakeling Independent Financial Advisers Limited

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Ridgewell & Boreham, 24a Crown Street, Brentwood, Essex, CM14 4BA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2021	9,731	15,591	25,322
Additions	—	5,665	5,665
Disposals	—	(933)	(933)
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At 30 November 2022	9,731	20,323	30,054
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Depreciation			
At 1 December 2021	6,450	8,142	14,592
Charge for the year	657	1,681	2,338
Disposals	—	(455)	(455)
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At 30 November 2022	7,107	9,368	16,475
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Carrying amount			
At 30 November 2022	2,624	10,955	13,579
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At 30 November 2021	3,281	7,449	10,730
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6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,648	10,648
Trade creditors	1,333	1,331
Corporation tax	43,228	31,129
Social security and other taxes	6,833	5,863
Other creditors	4,040	4,040
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	66,082	53,011
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7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	25,007	34,633
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8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2022	2021
	£	£
Mr J Wakeling	(4,040)	(4,040)
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9. Related party transactions

The company was under the control of Mr Wakeling throughout the current and previous year. Mr Wakeling is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

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.