

REGISTERED NUMBER: 07608527 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Finexys Limited

Finexys Limited (Registered number: 07608527)

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for the Year Ended 31 March 2021**

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Finexys Limited

Company Information for the Year Ended 31 March 2021

DIRECTORS:

Mr D R Tossell
Mr J M L Hankinson
Mr A P Durrant
Mrs B A Tossell
Mrs J E Hankinson
Mrs J C Durrant

REGISTERED OFFICE:

Avaland House
110 London Road, Apsley
Hemel Hempstead
Hertfordshire
HP3 9SD

REGISTERED NUMBER:

07608527 (England and Wales)

Finexys Limited (Registered number: 07608527)

**Balance Sheet
31 March 2021**

		2021		2020	
Notes	£	£	£	£	£
FIXED ASSETS					
Intangible assets	5	-			2,316
Tangible assets	6	400,423			400,423
Investment property	7	<u>395,000</u>			<u>395,000</u>
		795,423			797,739
CURRENT ASSETS					
Stocks	8	8,840		4,139	
Debtors	9	18,810		51,706	
Cash at bank		<u>2,505</u>		<u>3,656</u>	
		30,155		59,501	
CREDITORS					
Amounts falling due within one year	10	<u>151,954</u>		<u>140,707</u>	
NET CURRENT LIABILITIES			<u>(121,799)</u>		<u>(81,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			673,624		716,533
CREDITORS					
Amounts falling due after more than one year	11		<u>362,312</u>		<u>398,284</u>
NET ASSETS			<u>311,312</u>		<u>318,249</u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			<u>310,912</u>		<u>317,849</u>
SHAREHOLDERS' FUNDS			<u>311,312</u>		<u>318,249</u>

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

Finexys Limited (Registered number: 07608527)

**Balance Sheet - continued
31 March 2021**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2021 and were signed on its behalf by:

Mr D R Tossell - Director

Mr J M L Hankinson - Director

Mr A P Durrant - Director

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

Finexys Limited (Registered number: 07608527)

Notes to the Financial Statements for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Finexys Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Freehold property - not provided

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6).

Finexys Limited (Registered number: 07608527)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. INTANGIBLE FIXED ASSETS	Goodwill £
COST	
At 1 April 2020	34,745
Disposals	<u>(34,745)</u>
At 31 March 2021	<u>-</u>
AMORTISATION	
At 1 April 2020	34,745
Eliminated on disposal	<u>(34,745)</u>
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>
6. TANGIBLE FIXED ASSETS	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>400,423</u>
NET BOOK VALUE	
At 31 March 2021	<u>400,423</u>
At 31 March 2020	<u>400,423</u>
7. INVESTMENT PROPERTY	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>395,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>395,000</u>
At 31 March 2020	<u>395,000</u>

Finexys Limited (Registered number: 07608527)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. INVESTMENT PROPERTY - continued

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2015	18,411
Valuation in 2016	50,000
Valuation in 2017	50,000
Valuation in 2019	(105,000)
Cost	<u>381,589</u>
	<u>395,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>381,589</u>	<u>381,589</u>

The investment property was valued on an open market basis on 30 April 2021 by Brasier Freeth LLP, Chartered Surveyors .

8. STOCKS

	2021	2020
	£	£
Work-in-progress	<u>8,840</u>	<u>4,139</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	17,695	50,629
Prepayments and accrued income	<u>1,115</u>	<u>1,077</u>
	<u>18,810</u>	<u>51,706</u>

Finexys Limited (Registered number: 07608527)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	33,746	35,049
Trade creditors	150	67
Tax	1,074	287
Social security and other taxes	1,981	2,019
VAT	7,410	15,155
Directors' current accounts	106,163	86,436
Accrued expenses	1,430	1,694
	<u>151,954</u>	<u>140,707</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 2-5 years	144,415	132,645
Bank loans more 5 yr by instal	217,897	265,639
	<u>362,312</u>	<u>398,284</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>217,897</u>	<u>265,639</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>396,058</u>	<u>433,333</u>

The bank loan is secured by a first charge over the leasehold property at 7/9 London Road, Berkhamsted, Hertfordshire, HP4 2BU, a first charge over the freehold property at 110 London Road, Apsley, Hemel Hempstead, Hertfordshire, HP3 9SD, a fixed and floating charge over the Company's assets and a personal guarantee of £270,000 issued jointly by Mr D R Tossell, Mr J M L Hankinson and Mr A P Durrant, directors and controlling shareholders of the Company.

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.