

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
CANOPY FINANCIAL SERVICES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 29 February 2020

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

CANOPY FINANCIAL SERVICES LTD

COMPANY INFORMATION
for the year ended 29 February 2020

DIRECTOR: Mr C K Canham

REGISTERED OFFICE: Copper Beech
Pit Lane
Edenbridge
Kent
TN8 6BD

REGISTERED NUMBER: 08791744 (England and Wales)

ACCOUNTANTS: Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
29 February 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		6,655		5,481
CURRENT ASSETS					
Debtors		319,123		304,836	
Cash at bank and in hand		<u>61,837</u>		<u>37,309</u>	
		380,960		342,145	
CREDITORS					
Amounts falling due within one year		<u>106,552</u>		<u>102,362</u>	
NET CURRENT ASSETS			<u>274,408</u>		<u>239,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			281,063		245,264
CREDITORS					
Amounts falling due after more than one year			<u>50,879</u>		<u>-</u>
NET ASSETS			<u>230,184</u>		<u>245,264</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>230,183</u>		<u>245,263</u>
SHAREHOLDERS' FUNDS			<u>230,184</u>		<u>245,264</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

ABRIDGED BALANCE SHEET - continued
29 February 2020

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 29 February 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 21 January 2021 and were signed by:

Mr C K Canham - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2020

1. STATUTORY INFORMATION

Canopy Financial Services Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transactions costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 29 February 2020

2. ACCOUNTING POLICIES - continued

Derivatives and hedging activities

The foreign currency forward contracts employed to hedge foreign exchange exposures for export purchases are measured at fair value and the unrealised gains/losses are recognised in income or loss. Forward contracts applied for committed transactions are also measured at fair value, but the unrealised gains/losses are deferred until the underlying transactions are completed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2019	10,159
Additions	3,392
At 29 February 2020	<u>13,551</u>
DEPRECIATION	
At 1 March 2019	4,678
Charge for year	2,218
At 29 February 2020	<u>6,896</u>
NET BOOK VALUE	
At 29 February 2020	<u>6,655</u>
At 28 February 2019	<u>5,481</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 29 February 2020 and 28 February 2019:

	2020 £	2019 £
Mr C K Canham		
Balance outstanding at start of year	232,607	150,000
Amounts advanced	222,196	82,607
Amounts repaid	(232,607)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>222,196</u>	<u>232,607</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.