

Registered number
09064429

Vectis Financial Services Limited

Unaudited Abbreviated Accounts

31 March 2016

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Vectis Financial Services Limited ...
Registered number: 09064429
Abbreviated Balance Sheet
as at 31 March 2016

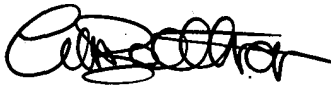
	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	140,000	157,500
Tangible assets	3	1,449	1,932
		141,449	159,432
Current assets			
Cash at bank and in hand		112,523	120,646
Creditors: amounts falling due within one year		(174,827)	(250,801)
Net current liabilities		(62,304)	(130,155)
Net assets		<u>79,145</u>	<u>29,277</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		79,144	29,276
Shareholder's funds		<u>79,145</u>	<u>29,277</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mr G Battram
 Director

Approved by the board on 9 June 2016

Vectis Financial Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of commissions received and fees due for the provision of financial advice.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Goodwill	Over 10 years
Office Equipment	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 April 2015	175,000
At 31 March 2016	<u>175,000</u>

Amortisation

At 1 April 2015	17,500
Provided during the year	17,500
At 31 March 2016	<u>35,000</u>

Net book value

At 31 March 2016	<u>140,000</u>
At 31 March 2015	<u>157,500</u>

Vectis Financial Services Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

3 Tangible fixed assets	£
Cost	
At 1 April 2015	<u>2,575</u>
At 31 March 2016	<u>2,575</u>
Depreciation	
At 1 April 2015	643
Charge for the year	<u>483</u>
At 31 March 2016	<u>1,126</u>
Net book value	
At 31 March 2016	<u>1,449</u>
At 31 March 2015	<u>1,932</u>

4 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£1 each	1	<u>-</u>	

5 Transaction with the directors

Purchase of Vectis Financial Services

In July 2014 the company acquired the business and assets of Vectis Financial Services, a business owned by Mr G Battram. The business was valued by an independent third party firm of Chartered Accountants at £175,000.

At the balance sheet date, there was a balance of £157,110 due to Mr G Battram.