

**Vectis Financial Services Limited****Registered number:** 09064429**Balance Sheet  
as at 31 March 2023**

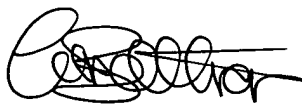
	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	3	17,500	35,000
Tangible assets	4	<u>725</u>	<u>258</u>
		18,225	35,258
<b>Current assets</b>			
Cash at bank and in hand		500,005	481,170
<b>Creditors: amounts falling due within one year</b>	5	(35,451)	(60,788)
<b>Net current assets</b>		<u>464,554</u>	<u>420,382</u>
<b>Net assets</b>		<u>482,779</u>	<u>455,640</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		482,778	455,639
<b>Shareholder's funds</b>		<u>482,779</u>	<u>455,640</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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr G Battram  
Director

Approved by the board on 21 June 2023



**Vectis Financial Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable. Turnover includes revenue earned from the rendering of services.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Goodwill	over 10 years
Fixtures, fittings, tools and equipment	25% reducing balance

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

**Vectis Financial Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 April 2022		<u>175,000</u>
At 31 March 2023		<u>175,000</u>
<b>Amortisation</b>		
At 1 April 2022		140,000
Provided during the year		<u>17,500</u>
At 31 March 2023		<u>157,500</u>
<b>Net book value</b>		
At 31 March 2023		<u>17,500</u>
At 31 March 2022		<u>35,000</u>
Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.		
<b>4 Tangible fixed assets</b>		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 April 2022		2,575
Additions		<u>708</u>
At 31 March 2023		<u>3,283</u>
<b>Depreciation</b>		
At 1 April 2022		2,317
Charge for the year		<u>241</u>
At 31 March 2023		<u>2,558</u>
<b>Net book value</b>		
At 31 March 2023		<u>725</u>
At 31 March 2022		<u>258</u>

**Vectis Financial Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporation tax	17,378	22,181
Other taxes and social security costs	87	154
Other creditors	<u>17,986</u>	<u>38,453</u>
	<u>35,451</u>	<u>60,788</u>

**6 Other information**

Vectis Financial Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Candlelight Chambers  
27a High Street  
Shanklin  
Isle of Wight  
PO37 6JW