

Registered number: 01492223

**PERSPECTIVE (EAST ANGLIA) LIMITED
(FORMERLY WINGHAM WYATT FINANCIAL SERVICES LIMITED)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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19/06/2019 #365
COMPANIES HOUSE

PERSPECTIVE (EAST ANGLIA) LIMITED
REGISTERED NUMBER: 01492223

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets		48,691	53,117
Tangible assets		11,539	1,543
		<u>60,230</u>	<u>54,660</u>
CURRENT ASSETS			
Debtors	1,059,176	1,050,692	
Cash at bank and in hand	188,589	31,880	
	<u>1,247,765</u>	<u>1,082,572</u>	
Creditors: amounts falling due within one year	(57,373)	(83,943)	
NET CURRENT ASSETS		1,190,392	998,629
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,250,622</u>	<u>1,053,289</u>
NET ASSETS		<u><u>1,250,622</u></u>	<u><u>1,053,289</u></u>

PERSPECTIVE (EAST ANGLIA) LIMITED
REGISTERED NUMBER: 01492223

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		16,000	16,000
Profit and loss account		1,234,622	1,037,289
		<u>1,250,622</u>	<u>1,053,289</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2019.



D J Hesketh
Director

The notes on pages 3 to 10 form part of these financial statements.

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The entity is a private limited liability company, limited by shares registered in England and Wales within the United Kingdom. The registered office is Paradigm House, Brooke Court, Wilmslow, Cheshire, SK9 3ND and company number is 01492223. The principal place of business is Wingham's House, 9 Freeport Office Village, Century Drive, Braintree, Essex, CM77 8YG.

The financial statements presented refer to the individual entity and not a group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is pound sterling; the financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 FRS 102 exemptions taken

The company has taken advantage of the exemption allowed under FRS 102 1.12 to not prepare an individual cashflow statement on the grounds that the publicly available consolidated accounts already include one.

2.3 GOING CONCERN

The company depends on the support of the Perspective group. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Perspective Financial Group Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Perspective group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Perspective Financial Group Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Fee income on new business transactions is recognised when the client is signed up to the plan advised. Fee income on the recurring trail is recognised 45 days in advance of receipt, except in the case of discretionary fund management income which is recognised 90 days in advance.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	10% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 OPERATING LEASES: THE COMPANY AS LESSEE

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that *mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.*

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.13 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

PERSPECTIVE (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 January 2017	70,822
At 31 December 2017	70,822
AMORTISATION	
At 1 January 2017	17,705
Charge for the year	4,426
At 31 December 2017	22,131
NET BOOK VALUE	
At 31 December 2017	48,691
At 31 December 2016	53,117

PERSPECTIVE (EAST ANGLIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
COST OR VALUATION			
At 1 January 2017	29,181	66,607	95,788
Additions	1,081	8,573	9,654
Disposals	-	(38,249)	(38,249)
At 31 December 2017	30,262	36,931	67,193
DEPRECIATION			
At 1 January 2017	27,857	66,389	94,246
Charge for the year on owned assets	555	689	1,244
Disposals	(771)	(39,064)	(39,835)
At 31 December 2017	27,641	28,014	55,655
NET BOOK VALUE			
At 31 December 2017	2,621	8,917	11,538
At 31 December 2016	1,324	219	1,543

6. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Deferred tax asset	300	1,000
	300	1,000
DUE WITHIN ONE YEAR		
Trade debtors	117,770	108,403
Amounts owed by group undertakings	921,972	906,678
Other debtors	5,260	778
Prepayments and accrued income	13,874	33,833
	1,059,176	1,050,692

PERSPECTIVE (EAST ANGLIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash at bank and in hand	188,589	31,880
	188,589	31,880

8. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,931	12,437
Amounts owed to group undertakings	-	340
Corporation tax	9,623	32,601
Other taxation and social security	9,266	9,517
Other creditors	286	1,213
Accruals and deferred income	28,267	27,835
	57,373	83,943

9. CONTROLLING PARTY

The immediate parent company is Wingham Wyatt Group Limited, registered in England and Wales.

The ultimate parent company is Perspective Financial Group Limited, registered in England and Wales and Wingham Wyatt Financial Services Limited is included in the consolidated financial statements of Perspective Financial Group Limited. Copies of the financial statements of both companies may be obtained from Companies House, Cardiff CF14 3UZ.

The company is under the control of the directors of Perspective Financial Group Limited.