

Chris Leach and Associates Limited
Filleted Financial Statements
30 September 2019



CARSTON
Chartered Accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Chris Leach and Associates Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	34,251	41,030
Investments	7	173,000	173,000
		<u>207,251</u>	<u>214,030</u>
Current assets			
Debtors	8	314,205	358,182
Cash at bank and in hand		971,535	764,434
		<u>1,285,740</u>	<u>1,122,616</u>
Creditors: amounts falling due within one year	9	<u>169,086</u>	<u>191,810</u>
Net current assets		<u>1,116,654</u>	<u>930,806</u>
Total assets less current liabilities		<u>1,323,905</u>	<u>1,144,836</u>
Provisions			
Taxation including deferred tax		3,106	4,016
Other provisions		82,016	82,016
		<u>85,122</u>	<u>86,032</u>
Net assets		<u>1,238,783</u>	<u>1,058,804</u>
Capital and reserves			
Called up share capital		12,100	12,100
Profit and loss account		1,226,683	1,046,704
Shareholders funds		<u>1,238,783</u>	<u>1,058,804</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Chris Leach and Associates Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 10 June 2020, and are signed on behalf of the board by:

Ms C M Leach
Director

Company registration number: 01752622

The notes on pages 3 to 7 form part of these financial statements.

Chris Leach and Associates Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Telynfa Main Road, Gwaelod Y Garth, Cardiff, CF15 9HJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Chris Leach and Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property - 15% reducing balance
improvements
Equipment - 20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Chris Leach and Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the Year amounted to 13 (2018: 9).

Chris Leach and Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2018 and 30 September 2019	<u>360,000</u>
Amortisation	
At 1 October 2018 and 30 September 2019	<u>360,000</u>
Carrying amount	
At 30 September 2019	<u>-</u>
At 30 September 2018	<u>-</u>

6. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 October 2018	86,273	94,844	181,117
Additions	-	3,103	3,103
At 30 September 2019	<u>86,273</u>	<u>97,947</u>	<u>184,220</u>
Depreciation			
At 1 October 2018	62,165	77,922	140,087
Charge for the year	3,616	6,266	9,882
At 30 September 2019	<u>65,781</u>	<u>84,188</u>	<u>149,969</u>
Carrying amount			
At 30 September 2019	<u>20,492</u>	<u>13,759</u>	<u>34,251</u>
At 30 September 2018	<u>24,108</u>	<u>16,922</u>	<u>41,030</u>

7. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 October 2018 and 30 September 2019	<u>1,000</u>	<u>172,000</u>	<u>173,000</u>
Impairment			
At 1 October 2018 and 30 September 2019	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 September 2019	<u>1,000</u>	<u>172,000</u>	<u>173,000</u>
At 30 September 2018	<u>1,000</u>	<u>172,000</u>	<u>173,000</u>

Chris Leach and Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

7. Investments *(continued)*

The following company was a subsidiary of the company as at the year end:

CLA Trust&Legacy Planning Limited - Company Number 08594769

The company is registered in England and Wales and operates in Wales. Chris Leach and Associates Limited own 100% of the ordinary £1 shares.

The principal activity of the subsidiary was the provision of trust and legacy advice.

8. Debtors

	2019	2018
	£	£
Trade debtors	38,820	46,139
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	42,473
Other debtors	275,385	269,570
	<u>314,205</u>	<u>358,182</u>

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,473	1,856
Amounts owed to group undertakings and undertakings in which the company has a participating interest	291	—
Corporation tax	142,779	161,530
Social security and other taxes	7,546	10,914
Other creditors	14,997	17,510
	<u>169,086</u>	<u>191,810</u>

10. Summary audit opinion

The auditor's report for the Year dated 12 June 2020 was unqualified.

The senior statutory auditor was Steven Davies A.C.A., for and on behalf of Carston.

11. Related party transactions

The company was under the control of Ms C M Leach, Mrs J Phillips, Mr M Bulman and Mr A Heather throughout the current. Ms C M Leach is the majority shareholder. The directors do not consider that there are any related party transactions that require disclosure within the accounts.