

ABS FINANCIAL PLANNING LIMITED

Unaudited Financial Statements for the Year Ended 31st March 2017

Hall & Co
Chartered Accountants
Amplevine House
Dukes Road
Southampton
Hampshire
SO14 0ST

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for the year ended 31st March 2017**

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ABS FINANCIAL PLANNING LIMITED

**Company Information
for the year ended 31st March 2017**

DIRECTORS: G Shields
Mrs A R Sutcliffe

SECRETARY: Mrs A R Sutcliffe

REGISTERED OFFICE: The Design Chapel
Cemetery Road
Southampton
SO15 7NN

REGISTERED NUMBER: 02658254 (England and Wales)

ACCOUNTANTS: Hall & Co
Chartered Accountants
Amplevine House
Dukes Road
Southampton
Hampshire
SO14 0ST

ABS FINANCIAL PLANNING LIMITED (REGISTERED NUMBER: 02658254)

Balance Sheet
31st March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,727		7,766
Investments	5		<u>357</u>		<u>357</u>
			7,084		8,123
CURRENT ASSETS					
Debtors	6	38,941		54,939	
Cash at bank and in hand		<u>76,118</u>		<u>55,728</u>	
		115,059		110,667	
CREDITORS					
Amounts falling due within one year	7	<u>80,713</u>		<u>71,369</u>	
NET CURRENT ASSETS			34,346		39,298
TOTAL ASSETS LESS CURRENT LIABILITIES			41,430		47,421
CREDITORS					
Amounts falling due after more than one year	8		(1,000)		(1,000)
PROVISIONS FOR LIABILITIES			<u>(1,119)</u>		<u>(1,349)</u>
NET ASSETS			<u>39,311</u>		<u>45,072</u>

The notes form part of these financial statements

Balance Sheet - continued
31st March 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			12,827		12,827
Share premium			4,500		4,500
Other reserves			3,912		3,912
Retained earnings			18,072		23,833
SHAREHOLDERS' FUNDS			<u>39,311</u>		<u>45,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 13th November 2017 and were signed on its behalf by:

G Shields - Director

**Notes to the Financial Statements
for the year ended 31st March 2017**

1. STATUTORY INFORMATION

ABS Financial Planning Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commission income and advisory fees recognised as income on the accruals basis.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

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.

Notes to the Financial Statements - continued
for the year ended 31st March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2016	21,721
Additions	1,978
At 31st March 2017	<u>23,699</u>
DEPRECIATION	
At 1st April 2016	13,955
Charge for year	3,017
At 31st March 2017	<u>16,972</u>
NET BOOK VALUE	
At 31st March 2017	<u>6,727</u>
At 31st March 2016	<u>7,766</u>

5. **FIXED ASSET INVESTMENTS**

Fixed asset investments represents a trade investment and is stated at cost.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	29,517	35,106
Other debtors	<u>9,424</u>	<u>19,833</u>
	<u>38,941</u>	<u>54,939</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	76,524	65,377
Taxation and social security	1,379	2,849
Other creditors	<u>2,810</u>	<u>3,143</u>
	<u>80,713</u>	<u>71,369</u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>1,000</u>	<u>1,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>1,000</u>	<u>1,000</u>

9. OTHER FINANCIAL COMMITMENTS

At 31st March 2017 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £38,354 (2016 - £50,728).

10. TRANSACTIONS WITH DIRECTORS

Throughout their careers in the financial services industry the directors have traded as self-employed consultants. Under their contracts for services they received the following, which represented commissions payable for business written, and had the respective balances payable by the company:

G Shields

Commission payable - £128,749 (2016 - £127,528)

Balance payable at 31st March 2017 - £47,643 (2016 - £30,330).

A Sutcliffe

Commission payable - £35,832 (2016 - £42,978)

Balance payable at 31st March 2017 - £8,565 (2016 - £9,971).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G Shields.

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.