

**Finnamore Associates Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2018**



# **Finnamore Associates Limited**

## **Financial Statements**

**Year ended 31 December 2018**

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# **Finnamore Associates Limited**

## **Statement of Financial Position**

**31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	2,150	757
<b>Current assets</b>			
Debtors	5	16,665	8,637
Cash at bank and in hand		58,060	28,438
		74,725	37,075
<b>Creditors: amounts falling due within one year</b>	6	58,506	23,393
<b>Net current assets</b>		16,219	13,682
<b>Total assets less current liabilities</b>		18,369	14,439
<b>Net assets</b>		18,369	14,439
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		18,269	14,339
<b>Shareholder funds</b>		18,369	14,439

The statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# **Finnamore Associates Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2018**

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 comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 17/19/19, and are signed on behalf of the board by:

  
B.A. Finnamore  
Director

Company registration number: 02720179

The notes on pages 3 to 5 form part of these financial statements.

# **Finnamore Associates Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Somerset House, Church Road, Tormarton, Badminton, South Gloucestershire, GL9 1HT.

### **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.

#### **Revenue recognition**

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

#### **Income tax**

The taxation expense represents the aggregate amount of current 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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **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:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% straight line

# **Finnamore Associates Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2018**

### **3. Accounting policies** *(continued)*

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

### **4. Tangible assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2018	–	773	773
Additions	189	1,471	1,660
<b>At 31 December 2018</b>	<u>189</u>	<u>2,244</u>	<u>2,433</u>
<b>Depreciation</b>			
At 1 January 2018	–	16	16
Charge for the year	14	253	267
<b>At 31 December 2018</b>	<u>14</u>	<u>269</u>	<u>283</u>
<b>Carrying amount</b>			
<b>At 31 December 2018</b>	<u>175</u>	<u>1,975</u>	<u>2,150</u>
At 31 December 2017	<u>–</u>	<u>757</u>	<u>757</u>

### **5. Debtors**

	<b>2018</b> £	<b>2017</b> £
Other debtors	<u>16,665</u>	<u>8,637</u>

# **Finnamore Associates Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2018**

### **6. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,350	–
Corporation tax	12,336	6,039
Social security and other taxes	–	10,113
Other creditors	17,820	7,241
	<u>58,506</u>	<u>23,393</u>

### **7. Called up share capital**

#### **Issued, called up and fully paid**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### **8. Director's advances, credits and guarantees**

At the year end date the company owed the director, Mr B A Finnamore, a balance of £7,463. In 2017 the director, Mr B A Finnamore, owed the company a balance of £1,985. The overdrawn balance was repaid, in full, during the current year.