

Finnamore Associates Limited
Filleted Unaudited Financial Statements
31 December 2019



Finnamore Associates Limited

Financial Statements

Year ended 31 December 2019

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Finnamore Associates Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,417	2,150
Current assets			
Debtors	5	30,867	16,665
Cash at bank and in hand		14,753	58,060
		<u>45,620</u>	<u>74,725</u>
Creditors: amounts falling due within one year	6	32,971	58,506
Net current assets		<u>12,649</u>	<u>16,219</u>
Total assets less current liabilities		<u>15,066</u>	<u>18,369</u>
Net assets		<u>15,066</u>	<u>18,369</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		14,966	18,269
Shareholder funds		<u>15,066</u>	<u>18,369</u>

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 2019

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 Section 1A of 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 2019 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 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 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 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 2019

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 £
Cost			
At 1 January 2019	189	2,244	2,433
Additions	—	1,047	1,047
At 31 December 2019	<u>189</u>	<u>3,291</u>	<u>3,480</u>
Depreciation			
At 1 January 2019	14	269	283
Charge for the year	44	736	780
At 31 December 2019	<u>58</u>	<u>1,005</u>	<u>1,063</u>
Carrying amount			
At 31 December 2019	<u>131</u>	<u>2,286</u>	<u>2,417</u>
At 31 December 2018	<u>175</u>	<u>1,975</u>	<u>2,150</u>

5. Debtors

	2019 £	2018 £
Trade debtors	25,664	—
Other debtors	5,203	16,665
	<u>30,867</u>	<u>16,665</u>

Finnamore Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	–	28,350
Corporation tax	8,473	12,336
Social security and other taxes	4,115	–
Other creditors	<u>20,383</u>	<u>17,820</u>
	<u>32,971</u>	<u>58,506</u>

7. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
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 £16,362 (2018 - £7,463).