

Registration number: 02720179

Finnamore Associates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Finnamore Associates Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 6</u>

Finnamore Associates Limited
(Registration number: 02720179)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	746	1,582
Current assets			
Debtors	<u>5</u>	54,823	44,618
Cash at bank and in hand		45,070	32,585
		99,893	77,203
Creditors: Amounts falling due within one year	<u>6</u>	(50,627)	(45,631)
Net current assets		49,266	31,572
Total assets less current liabilities		50,012	33,154
Creditors: Amounts falling due after more than one year	<u>6</u>	(20,500)	(30,000)
Net assets		29,512	3,154
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		29,412	3,054
Shareholders' funds		29,512	3,154

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 September 2022

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B A Finnamore
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
Page 1

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Somerset House
Church Road
Tormarton
Badminton
GL9 1HT
England

These financial statements were authorised for issue by the director on 27 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	189	3,312	3,501
At 31 December 2021	189	3,312	3,501
Depreciation			
At 1 January 2021	91	1,828	1,919
Charge for the year	25	811	836
At 31 December 2021	116	2,639	2,755
Carrying amount			
At 31 December 2021	73	673	746
At 31 December 2020	98	1,484	1,582

5 Debtors

	2021 £	2020 £
Current		
Trade debtors	54,600	23,400
Prepayments	223	203
Other debtors	-	21,015
	54,823	44,618

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 **(continued)**

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	6,000	-
Taxation and social security		24,550	16,433
Accruals and deferred income		3,353	3,198
Other creditors		16,724	26,000
		<u>50,627</u>	<u>45,631</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>20,500</u>	<u>30,000</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>20,500</u>	<u>30,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>6,000</u>	<u>-</u>

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

9 Related party transactions

Other transactions with the director

In the prior year, the director, Mr B A Finnamore, owed the company a balance of £11,265. This balance was repaid, in full, during the year with interest being charged at 2.5%. At the balance sheet date, the company owed the director, Mr B A Finnamore, a balance of £724.

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.