

Registration number: 02720179

Finnamore Associates Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 December 2022



Finnamore Associates Limited

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Finnamore Associates Limited
(Registration number: 02720179)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	2,279	746
Current assets			
Debtors	4	29,666	54,823
Cash at bank and in hand		9,837	45,070
		<u>39,503</u>	<u>99,893</u>
Creditors: Amounts falling due within one year	5	<u>(12,003)</u>	<u>(50,627)</u>
Net current assets		<u>27,500</u>	<u>49,266</u>
Total assets less current liabilities		29,779	50,012
Creditors: Amounts falling due after more than one year	5	<u>(14,500)</u>	<u>(20,500)</u>
Net assets		<u>15,279</u>	<u>29,512</u>
Capital and reserves			
Called up share capital	6	100	100
Retained earnings		<u>15,179</u>	<u>29,412</u>
Shareholders' funds		<u>15,279</u>	<u>29,512</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

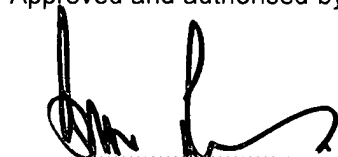
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on

12 Sept 2023



B A Finnamore
Director

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

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

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.

Finnamore Associates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

3 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	189	3,312	3,501
Additions	92	1,602	1,694
At 31 December 2022	281	4,914	5,195
Depreciation			
At 1 January 2022	116	2,639	2,755
Charge for the year	142	19	161
At 31 December 2022	258	2,658	2,916
Carrying amount			
At 31 December 2022	23	2,256	2,279
At 31 December 2021	73	673	746

4 Debtors

	2022 £	2021 £
Current		
Trade debtors	12,162	54,600
Prepayments	6,230	223
Other debtors	11,274	-
	29,666	54,823

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	6,000	6,000
Taxation and social security		3,500	24,550
Accruals and deferred income		2,503	3,353
Other creditors		-	16,724
		<u>12,003</u>	<u>50,627</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>14,500</u>	<u>20,500</u>

6 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	100	100	100	100

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>14,500</u>	<u>20,500</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>6,000</u>	<u>6,000</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

8 Related party transactions

Other transactions with the director

At the balance sheet date, the director owed the company a balance of £5,650. The outstanding balance was repaid, in full, following the year end.