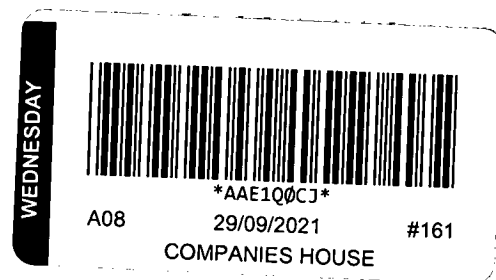


Registration number: 02720179

# Finnamore Associates Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



# **Finnamore Associates Limited**

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**Finnamore Associates Limited**  
**(Registration number: 02720179)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	1,582	2,417
<b>Current assets</b>			
Debtors	5	44,618	30,867
Cash at bank and in hand		32,585	14,753
		77,203	45,620
<b>Creditors: Amounts falling due within one year</b>	6	(45,631)	(32,971)
<b>Net current assets</b>		31,572	12,649
<b>Total assets less current liabilities</b>		33,154	15,066
<b>Creditors: Amounts falling due after more than one year</b>	6	(30,000)	-
<b>Net assets</b>		3,154	15,066
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		3,054	14,966
<b>Shareholders' funds</b>		3,154	15,066

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

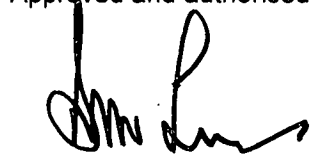
Director's responsibilities:

- 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 2021



B A Finnamore  
Director

## **Finnamore Associates Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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 2020 (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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2020 (continued)

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

#### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	189	3,291	3,480
Additions	-	21	21
At 31 December 2020	189	3,312	3,501
<b>Depreciation</b>			
At 1 January 2020	58	1,005	1,063
Charge for the year	33	823	856
At 31 December 2020	91	1,828	1,919
<b>Carrying amount</b>			
At 31 December 2020	98	1,484	1,582
At 31 December 2019	131	2,286	2,417

#### 5 Debtors

	2020 £	2019 £
Trade debtors	23,400	25,664
Prepayments	203	203
Other debtors	21,015	5,000
	44,618	30,867

# **Finnamore Associates Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)**

### **6 Creditors**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	16,433	12,588
Accruals and deferred income	3,198	4,021
Other creditors	26,000	16,362
	<u>45,631</u>	<u>32,971</u>

#### **Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	8 <u>30,000</u>	<u>-</u>

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100
				<u>100</u>

### **8 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>30,000</u>	<u>-</u>

## **Finnamore Associates Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **9 Related party transactions**

##### **Other transactions with the director**

At the year end date the director, Mr B A Finnamore, owed the company a balance of £11,265. The balance was repaid, in full, following the year end with interest being charged at 2.5%.