

Prince & King Financial Services Limited

Unaudited Financial Statements

for the Year Ended 31 August 2020

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

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for the year ended 31 August 2020

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Prince & King Financial Services Limited

Company Information
for the year ended 31 August 2020

DIRECTORS: M Prince
Mrs L A Southern

SECRETARY: Mrs L A Southern

REGISTERED OFFICE: The Bank Building
32/34 Victoria Road
Earby
BARNOLDSWICK
Lancashire
BB18 6UR

REGISTERED NUMBER: 04134171

ACCOUNTANTS: Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Prince & King Financial Services Limited (Registered number: 04134171)

Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		24,853		18,329
Investments	6		<u>7,500</u>		<u>7,500</u>
			32,353		25,829
CURRENT ASSETS					
Debtors	7	45,445		44,529	
Cash at bank and in hand		<u>316,383</u>		<u>197,928</u>	
		361,828		242,457	
CREDITORS					
Amounts falling due within one year	8	<u>135,196</u>		<u>82,494</u>	
NET CURRENT ASSETS			<u>226,632</u>		<u>159,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			258,985		185,792
PROVISIONS FOR LIABILITIES			<u>4,703</u>		-
NET ASSETS			<u>254,282</u>		<u>185,792</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Capital redemption reserve	9		15,000		15,000
Retained earnings	9		<u>229,282</u>		<u>160,792</u>
SHAREHOLDERS' FUNDS			<u>254,282</u>		<u>185,792</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Prince & King Financial Services Limited (Registered number: 04134171)

Balance Sheet - continued
31 August 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

M Prince - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 August 2020

1. STATUTORY INFORMATION

Prince & King Financial Services Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover comprises commissions and fees receivable exclusive of sales related taxes. Commissions are recognised once a transaction has been completed. Fees comprise net invoiced sales for professional services rendered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost, 15% on cost and Over the life of the lease

All tangible fixed assets are at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets held under finance lease are depreciated in the same manner as owned assets.

Renewals, repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of methods. The depreciation bases are as detailed above.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are credited or charged to the income statement.

Impairment of fixed assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indications exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the directors. Contributions payable to the company's pension scheme or a good independent stakeholder scheme for staff are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 September 2019	
and 31 August 2020	<u>55,000</u>
AMORTISATION	
At 1 September 2019	
and 31 August 2020	<u>55,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 September 2019	55,065
Additions	14,209
Disposals	(280)
At 31 August 2020	<u>68,994</u>
DEPRECIATION	
At 1 September 2019	36,736
Charge for year	7,685
Eliminated on disposal	(280)
At 31 August 2020	<u>44,141</u>
NET BOOK VALUE	
At 31 August 2020	<u>24,853</u>
At 31 August 2019	<u>18,329</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2020

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2019 and 31 August 2020	<u>7,500</u>
NET BOOK VALUE	
At 31 August 2020	<u>7,500</u>
At 31 August 2019	<u>7,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other debtors	<u>45,445</u>	<u>44,529</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	(579)	833
Taxation and social security	62,491	40,743
Other creditors	<u>73,284</u>	<u>40,918</u>
	<u>135,196</u>	<u>82,494</u>

9. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 September 2019	160,792	15,000	175,792
Profit for the year	230,990		230,990
Dividends	<u>(162,500)</u>		<u>(162,500)</u>
At 31 August 2020	<u>229,282</u>	<u>15,000</u>	<u>244,282</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2020

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2020 and 31 August 2019:

	31.8.20 £	31.8.19 £
M Prince		
Balance outstanding at start of year	10,683	-
Amounts advanced	-	10,683
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,683</u>	<u>10,683</u>

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.