

Andrew C Grant Financial Services Limited
Registration number : 04254576
Annual Report and Unaudited Financial Statements
for the year ended 31 October 2020

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

Andrew C Grant Financial Services Limited

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Andrew C Grant Financial Services Limited

Company Information

Directors	Mrs Natalie Alvina Grant Mr Andrew Cameron Grant
Registered office	45 Gotham Road Spital Bebington Wirral CH63 9NG
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

Andrew C Grant Financial Services Limited

(Registration number: 04254576)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>5</u>	33,374	56,645
Tangible assets	<u>6</u>	41,873	873
		<u>75,247</u>	<u>57,518</u>
Current assets			
Debtors	<u>7</u>	213,807	196,918
Cash at bank and in hand		<u>51,132</u>	<u>7,092</u>
		264,939	204,010
Creditors: Amounts falling due within one year	<u>8</u>	<u>(119,458)</u>	<u>(78,470)</u>
Net current assets		<u>145,481</u>	<u>125,540</u>
Total assets less current liabilities		220,728	183,058
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(220,138)</u>	<u>(182,372)</u>
Net assets		<u>590</u>	<u>686</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>490</u>	<u>586</u>
Total equity		<u>590</u>	<u>686</u>

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

Directors' 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 directors acknowledge their 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 Board on 28 October 2021 and signed on its behalf by:

Andrew C Grant Financial Services Limited

(Registration number: 04254576)
Balance Sheet as at 31 October 2020

.....
Mr Andrew Cameron Grant
Director

Andrew C Grant Financial Services Limited

Notes to the Unaudited Financial Statements for the year ended 31 October 2020

1 General information

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

The address of its registered office is:

45 Gotham Road

Spital

Bebington

Wirral

CH63 9NG

These financial statements were authorised for issue by the Board on 28 October 2021.

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 sale of goods and 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.

Andrew C Grant Financial Services Limited

Notes to the Unaudited Financial Statements for the year ended 31 October 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Office equipment	33% straight line
Fixture and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years and 20 years

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.

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Notes to the Unaudited Financial Statements for the year ended 31 October 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Taxation

Tax charged/(credited) in the income statement

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Notes to the Unaudited Financial Statements for the year ended 31 October 2020

	2020 £	2019 £
Current taxation		
UK corporation tax	21,104	24,928
Deferred taxation		
Arising from origination and reversal of timing differences	-	(285)
Tax expense in the income statement	<u>21,104</u>	<u>24,643</u>

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Notes to the Unaudited Financial Statements for the year ended 31 October 2020

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2019	382,443	382,443
At 31 October 2020	382,443	382,443
Amortisation		
At 1 November 2019	325,798	325,798
Amortisation charge	23,271	23,271
At 31 October 2020	349,069	349,069
Carrying amount		
At 31 October 2020	33,374	33,374
At 31 October 2019	56,645	56,645

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	7,228	-	7,228
Additions	1,646	53,490	55,136
At 31 October 2020	8,874	53,490	62,364
Depreciation			
At 1 November 2019	6,355	-	6,355
Charge for the year	764	13,372	14,136
At 31 October 2020	7,119	13,372	20,491
Carrying amount			
At 31 October 2020	1,755	40,118	41,873
At 31 October 2019	873	-	873

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Notes to the Unaudited Financial Statements for the year ended 31 October 2020

7 Debtors

	2020 £	2019 £
Trade debtors	11,281	11,716
Other debtors	202,526	185,202
	<u>213,807</u>	<u>196,918</u>

Andrew C Grant Financial Services Limited

Notes to the Unaudited Financial Statements for the year ended 31 October 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	56,595	46,074
Taxation and social security		62,303	28,178
Other creditors		560	4,218
		<u>119,458</u>	<u>78,470</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>220,138</u>	<u>182,372</u>

9 Share capital

Allotted, called up and fully paid shares

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

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	178,737	182,372
Hire purchase contracts	41,401	-
	<u>220,138</u>	<u>182,372</u>

Andrew C Grant Financial Services Limited

Notes to the Unaudited Financial Statements for the year ended 31 October 2020

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	36,040	32,258
Hire purchase contracts	6,740	-
Other borrowings	13,815	13,816
	<u>56,595</u>	<u>46,074</u>

11 Related party transactions

Transactions with directors

	At 1 November 2019	Advances to directors	Repayments by director	At 31 October 2020
	£	£	£	£
2020				
Mr Andrew Cameron Grant				
Interest bearing loan, partially repaid within 9 months of the year end	156,266	70,772	(66,161)	160,877
	<u>156,266</u>	<u>70,772</u>	<u>(66,161)</u>	<u>160,877</u>

	At 1 November 2018	Advances to directors	Repayments by director	At 31 October 2019
	£	£	£	£
2019				
Mr Andrew Cameron Grant				
Interest bearing loan, partially repaid within 9 months of the year end	125,136	76,130	(45,000)	156,266
	<u>125,136</u>	<u>76,130</u>	<u>(45,000)</u>	<u>156,266</u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>17,438</u>	<u>17,086</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.