

Company Registration No. 05665073 (England and Wales)

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

TUESDAY



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VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
COMPANY INFORMATION

Directors	Mr R A Proudman Mr R Williams	(Appointed 31 December 2016) (Appointed 1 May 2017)
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Company number	05665073
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Registered office	Globe House Turret Lane Ipswich Suffolk IP4 1DL
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Accountants	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT
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Business address	Globe House Turret Lane Ipswich Suffolk IP4 1DL
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**VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
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**VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
DIRECTORS' REPORT**

FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of insurance agents and brokers.

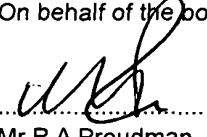
Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr I D Cordwell	(Appointed 19 April 2016 and resigned 30 December 2016)
Mr S A J Mann	(Appointed 19 April 2016 and resigned 30 December 2016)
Mr R A Proudman	(Appointed 31 December 2016)
Mr S D Anderson	(Resigned 19 April 2016)
Mr M E Nicholson	(Resigned 19 April 2016)
Mr A J Lynskey	(Resigned 28 December 2016)
Mr M J Crofts	(Resigned 28 December 2016)
Mr P D O'mahony	(Resigned 28 December 2016)
Mr R Williams	(Appointed 1 May 2017)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr R A Proudman
Director
13/9/17
.....

**VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VICTORY FINANCIAL
SOLUTIONS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Victory Financial Solutions Limited for the period ended 31 December 2016 which comprise the Income Statement, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Victory Financial Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Victory Financial Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Victory Financial Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victory Financial Solutions Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Victory Financial Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Victory Financial Solutions Limited. You consider that Victory Financial Solutions Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Victory Financial Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ensors Accountants LLP

Chartered Accountants

15 September 2017

Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Period ended 31 December 2016 £	Year ended 30 June 2015 £
Turnover	221,533	206,188
Cost of sales	(36,036)	(117,895)
Gross profit	185,497	88,293
Administrative expenses	(113,357)	(66,732)
Operating profit	72,140	21,561
Interest receivable and similar income	902	639
Profit before taxation	73,042	22,200
Taxation	(7,783)	(4,440)
Profit for the financial period	65,259	17,760

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		-		14,320
Current assets					
Debtors	4	24,454		19,769	
Cash at bank and in hand		4,842		134,554	
		29,296		154,323	
Creditors: amounts falling due within one year	5	(7,783)		(36,498)	
Net current assets			21,513		117,825
Total assets less current liabilities			21,513		132,145
Provisions for liabilities			-		(20,891)
Net assets			21,513		111,254
Capital and reserves					
Called up share capital	6		10,000		100,000
Profit and loss reserves			11,513		11,254
Total equity			21,513		111,254

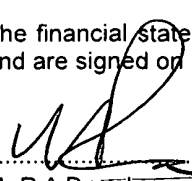
For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6/9/17 and are signed on its behalf by:


Mr R A Proudman
Director

Company Registration No. 05665073

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2014		100,000	13,494	113,494
Period ended 30 June 2015:				
Profit and total comprehensive income for the period		-	17,760	17,760
Dividends		-	(20,000)	(20,000)
Balance at 30 June 2015		100,000	11,254	111,254
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	65,259	65,259
Dividends		-	(65,000)	(65,000)
Repurchase and cancellation of shares	6	-	(90,000)	(90,000)
Reduction of shares	6	(90,000)	90,000	-
Balance at 31 December 2016		10,000	11,513	21,513

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Victory Financial Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Globe House, Turret Lane, Ipswich, Suffolk, IP4 1DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is seven years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 5 (2015 - 5).

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2015 and 31 December 2016	55,156
Amortisation and impairment	
At 1 July 2015	40,836
Amortisation charged for the period	14,320
At 31 December 2016	55,156
Carrying amount	
At 31 December 2016	-
At 30 June 2015	14,320

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	-	19,769
Other debtors	24,454	-
	<u>24,454</u>	<u>19,769</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	7,783	-
Other creditors	-	36,498
	<u>7,783</u>	<u>36,498</u>

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>100,000</u>

VICTORY FINANCIAL SOLUTIONS LIMITED
(FORMERLY ABACUS INVESTMENT SOLUTIONS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Called up share capital

(Continued)

Reconciliation of movements during the period:

	Ordinary shares Number
At 1 July 2015	100,000
Share capital reduction	(90,000)
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At 31 December 2016	10,000
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On 29th December 2016 the shareholders of Victory Financial Solutions Limited (formerly Abacus Investment Solutions Limited) passed a special resolution to reduce the share capital of the Company from £100,000 divided into 100,000 ordinary shares of £1 each to £10,000 divided into 10,000 ordinary shares of £1 each.

7 Parent company

The parent company of Victory Financial Solutions Limited (formerly Abacus Investment Solutions Limited) is R3: Financial Services Group Limited, a company registered in the United Kingdom. Its registered office is Globe House, Turret Lane, Ipswich, Suffolk, IP4 1DL.

R3: Financial Services Group Limited is the smallest and largest group for which consolidated accounts are prepared.