

Registered number
5905489

David Upshall Financial Management Limited

Report and Unaudited Accounts

31 March 2011

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David Upshall Financial Management Limited
Report and accounts
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David Upshall Financial Management Limited

Registered number: 5905489

Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be that of financial consultants and advisers

Directors

The following persons served as directors during the year

G P Doheney

A J Wright

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on *15th September* 2011 and signed by its order



A J Wright
Secretary

David Upshall Financial Management Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of David Upshall Financial Management Limited for the year ended 31 March 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of David Upshall Financial Management Limited for the year ended 31 March 2011 which comprise of the Profit and Loss Account, the Balance Sheet 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, we are subject to its ethical and other professional requirements which are detailed at - icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation

Lofts & Co.

26th September 2011

Lofts & Co
Chartered Accountants
6 South Terrace
Dorchester
Dorset
DT1 1DE

David Upshall Financial Management Limited
Profit and Loss Account
for the year ended 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|--------------|-------------------|-------------------|
| Turnover | | 197,963 | 209,938 |
| Cost of sales | | (5,879) | (34,371) |
| Gross profit | | <u>192,084</u> | <u>175,567</u> |
| Administrative expenses | | (98,827) | (95,893) |
| Other operating income | | - | 75 |
| Operating profit | 2 | <u>93,257</u> | <u>79,749</u> |
| Interest receivable | | 998 | 270 |
| Profit on ordinary activities before taxation | | <u>94,255</u> | <u>80,019</u> |
| Tax on profit on ordinary activities | 3 | (24,891) | (22,622) |
| Profit for the financial year | | <u>69,364</u> | <u>57,397</u> |

David Upshall Financial Management Limited
Balance Sheet
as at 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 150,000 | 175,000 |
| Tangible assets | 5 | <u>965</u> | <u>994</u> |
| | | 150,965 | 175,994 |
| Current assets | | | |
| Debtors | 6 | 10,996 | 15,605 |
| Cash at bank and in hand | | <u>134,270</u> | <u>86,713</u> |
| | | 145,266 | 102,318 |
| Creditors: amounts falling due within one year | 7 | <u>(35,151)</u> | <u>(28,596)</u> |
| Net current assets | | 110,115 | 73,722 |
| Total assets less current liabilities | | 261,080 | 249,716 |
| Creditors: amounts falling due after more than one year | 8 | <u>(160,000)</u> | <u>(170,000)</u> |
| Net assets | | <u>101,080</u> | <u>79,716</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 10,000 | 10,000 |
| Profit and loss account | 10 | <u>91,080</u> | <u>69,716</u> |
| Shareholders' funds | | <u>101,080</u> | <u>79,716</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



G P Doheney
 Director

Approved by the board on 15th September 2011

David Upshall Financial Management Limited
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents commissions and fees receivable

Amortisation and depreciation

Amortisation and depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|--------------------|-----------------------------|
| Goodwill | 10 year straight line basis |
| Leasehold property | 3 years straight line basis |
| Office equipment | 25% reducing balance basis |
| Computer equipment | 3 years straight line basis |

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its economic life. It is reviewed for impairment at the end of the first financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

David Upshall Financial Management Limited
Notes to the Accounts
for the year ended 31 March 2011

| | | |
|--|---------------|-----------------|
| 2 Operating profit | 2011 | 2010 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | 505 | 3,582 |
| Amortisation of goodwill | 25,000 | 25,000 |
| Directors' remuneration (including benefits in kind) | 11,560 | 10,800 |
| Pension costs | <u>2,400</u> | <u>2,400</u> |
| 3 Taxation | 2011 | 2010 |
| | £ | £ |
| UK corporation tax | <u>24,891</u> | <u>22,622</u> |
| 4 Intangible fixed assets | | Goodwill |
| | | £ |
| Cost | | |
| At 1 April 2010 | | <u>250,000</u> |
| At 31 March 2011 | | <u>250,000</u> |
| Amortisation | | |
| At 1 April 2010 | | 75,000 |
| Provided during the year | | <u>25,000</u> |
| At 31 March 2011 | | <u>100,000</u> |
| Net book value | | |
| At 31 March 2011 | | <u>150,000</u> |
| At 31 March 2010 | | <u>175,000</u> |

David Upshall Financial Management Limited
Notes to the Accounts
for the year ended 31 March 2011

5 Tangible fixed assets

| | Leasehold Property £ | Office furniture £ | Computer equipment £ | Total £ |
|-----------------------|-------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| Cost | | | | |
| At 1 April 2010 | 1,913 | 2,047 | 7,971 | 11,931 |
| Additions | - | - | 476 | 476 |
| At 31 March 2011 | <u>1,913</u> | <u>2,047</u> | <u>8,447</u> | <u>12,407</u> |
| Depreciation | | | | |
| At 1 April 2010 | 1,913 | 1,184 | 7,840 | 10,937 |
| Charge for the year | - | 216 | 289 | 505 |
| At 31 March 2011 | <u>1,913</u> | <u>1,400</u> | <u>8,129</u> | <u>11,442</u> |
| Net book value | | | | |
| At 31 March 2011 | <u>-</u> | <u>647</u> | <u>318</u> | <u>965</u> |
| At 31 March 2010 | <u>-</u> | <u>863</u> | <u>131</u> | <u>994</u> |

6 Debtors

| | 2011 £ | 2010 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 4,673 | 8,899 |
| Other debtors | 6,323 | 6,706 |
| | <u>10,996</u> | <u>15,605</u> |

7 Creditors: amounts falling due within one year

| | 2011 £ | 2010 £ |
|-----------------|-------------------|-------------------|
| Corporation tax | 24,891 | 22,622 |
| Other creditors | 10,260 | 5,974 |
| | <u>35,151</u> | <u>28,596</u> |

8 Creditors: amounts falling due after one year

| | 2011 £ | 2010 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>160,000</u> | <u>170,000</u> |

David Upshall Financial Management Limited
Notes to the Accounts
for the year ended 31 March 2011

| 9 Share capital | Nominal value | 2011 Number | 2011 £ | 2010 £ |
|--|----------------------|--------------------|---------------|---------------|
| Allotted, called up and fully paid Ordinary shares | £1 each | 10,000 | <u>10,000</u> | <u>10,000</u> |

| 10 Profit and loss account | 2011 £ |
|-----------------------------------|-----------------|
| At 1 April 2010 | 69,716 |
| Profit for the year | 69,364 |
| Dividends | <u>(48,000)</u> |
| At 31 March 2011 | <u>91,080</u> |

| 11 Dividends | 2011 £ | 2010 £ |
|---|---------------|---------------|
| Dividends for which the company became liable during the year | | |
| Dividends paid | <u>48,000</u> | <u>43,350</u> |

| 12 Related party transactions | 2011 £ | 2010 £ |
|--|------------------|------------------|
| A J Wright and Miss G P Doheney | | |
| Directors and shareholders | | |
| Directors' current and loan accounts | | |
| Amount due from (to) the related party | <u>(167,354)</u> | <u>(172,119)</u> |

13 Ultimate controlling party

By virtue of her majority shareholding the Company is under the control of Miss G P Doheney