

Registration number 5905489

DAVID UPSHALL FINANCIAL MANAGEMENT LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 1 APRIL 2011 TO 31 MAY 2012

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DAVID UPSHALL FINANCIAL MANAGEMENT LTD

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DAVID UPSHALL FINANCIAL MANAGEMENT LTD
(REGISTRATION NUMBER: 5905489)
ABBREVIATED BALANCE SHEET AT 31 MAY 2012

	Note	31 May 2012 £	31 March 2011 £
Fixed assets			
Intangible fixed assets	2	-	150,000
Tangible fixed assets	2	-	965
		<u>-</u>	<u>150,965</u>
Current assets			
Debtors		16,463	10,996
Cash at bank and in hand		21,112	134,270
		<u>37,575</u>	<u>145,266</u>
Creditors Amounts falling due within one year		<u>(27,307)</u>	<u>(35,151)</u>
Net current assets		<u>10,268</u>	<u>110,115</u>
Total assets less current liabilities		10,268	261,080
Creditors Amounts falling due after more than one year		-	(160,000)
Net assets		<u>10,268</u>	<u>101,080</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		268	91,080
Shareholders' funds		<u>10,268</u>	<u>101,080</u>

DAVID UPSHALL FINANCIAL MANAGEMENT LTD
(REGISTRATION NUMBER: 5905489)
ABBREVIATED BALANCE SHEET AT 31 MAY 2012


For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 23 July 2012 and signed on its behalf by


Miss G P Doheney
Director

DAVID UPSHALL FINANCIAL MANAGEMENT LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 1 APRIL 2011 TO 31 MAY 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation.

Amortisation

Amortisation has been provided at the following rate in order to write off the asset over its useful life

Asset class	Amortisation method and rate
Goodwill	10 year straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful lives as follows

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance basis
Office equipment	3 years straight line basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	250,000	12,407	262,407
Disposals	(250,000)	(10,494)	(260,494)
At 31 May 2012	-	1,913	1,913
Depreciation			
At 1 April 2011	100,000	11,442	111,442
Eliminated on disposals	(100,000)	(9,529)	(109,529)
At 31 May 2012	-	1,913	1,913
Net book value			
At 31 May 2012	-	-	-
At 31 March 2011	150,000	965	150,965

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3 Share capital

Allotted, called up and fully paid shares

	31 May 2012		31 March 2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

4 Related party transactions

Directors' advances and credits

	1 April 2011 to 31 May 2012 Advance/ Credit £	1 April 2011 to 31 May 2012 Repaid £	Year ended 31 March 2011 Advance/ Credit £	Year ended 31 March 2011 Repaid £
Miss G P Doheney	<u>6,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
Mr A J Wright	<u>6,996</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Control

The company is controlled by Wellington P Limited. David Upshall Financial Management Limited is a wholly owned subsidiary of Wellington P Limited at the balance sheet date. The ultimate controlling party is Miss Doheney by virtue of her shareholding in Wellington P Limited.