

Company registration number 06030606 (England and Wales)

STRAIGHT TALK FINANCIAL PLANNING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

STRAIGHT TALK FINANCIAL PLANNING LTD

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STRAIGHT TALK FINANCIAL PLANNING LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		33,282		36,118
Current assets					
Debtors	4	89,129		118,210	
Cash at bank and in hand		41,535		24,668	
		<u>130,664</u>		<u>142,878</u>	
Creditors: amounts falling due within one year	5	<u>(111,625)</u>		<u>(124,303)</u>	
Net current assets			19,039		18,575
Total assets less current liabilities			52,321		54,693
Creditors: amounts falling due after more than one year	6		(15,500)		(20,500)
Provisions for liabilities			<u>(4,633)</u>		<u>(9,030)</u>
Net assets			<u>32,188</u>		<u>25,163</u>
Capital and reserves					
Called up share capital			7,002		7,002
Profit and loss reserves			25,186		18,161
Total equity			<u>32,188</u>		<u>25,163</u>

STRAIGHT TALK FINANCIAL PLANNING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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 year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 29 September 2023 and are signed on its behalf by:

Mrs C Rupik
Director

Company Registration No. 06030606

STRAIGHT TALK FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Straight Talk Financial Planning Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 10, Chevron Business Park, Holbury, Southampton, Hampshire, England, SO45 2QL.

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. 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Leasehold improvements	5% straight line
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	20% reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

STRAIGHT TALK FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.6 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet 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.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

STRAIGHT TALK FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other 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.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	11
	<u> </u>	<u> </u>

STRAIGHT TALK FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2022	25,694	1,479	7,591	6,785	41,549
Additions	-	-	185	300	485
	<u>25,694</u>	<u>1,479</u>	<u>7,776</u>	<u>7,085</u>	<u>42,034</u>
At 31 December 2022	25,694	1,479	7,776	7,085	42,034
Depreciation and impairment					
At 1 January 2022	384	533	2,225	2,289	5,431
Depreciation charged in the year	1,079	189	1,104	949	3,321
	<u>1,463</u>	<u>722</u>	<u>3,329</u>	<u>3,238</u>	<u>8,752</u>
At 31 December 2022	1,463	722	3,329	3,238	8,752
Carrying amount					
At 31 December 2022	<u>24,231</u>	<u>757</u>	<u>4,447</u>	<u>3,847</u>	<u>33,282</u>
At 31 December 2021	<u>25,310</u>	<u>946</u>	<u>5,366</u>	<u>4,496</u>	<u>36,118</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	84,097	118,044
Prepayments and accrued income	5,032	166
	<u>89,129</u>	<u>118,210</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	5,000	6,000
Trade creditors	11,616	2,787
Corporation tax	41,146	62,537
Other taxation and social security	49,318	46,783
Other creditors	1,570	884
Accruals and deferred income	2,975	5,312
	<u>111,625</u>	<u>124,303</u>

6 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts		<u>15,500</u>	<u>20,500</u>

STRAIGHT TALK FINANCIAL PLANNING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Operating lease commitments

Lessee

The balance outstanding for the lease agreements are:

- Unit 10 Chevron Business Park - £17,500 per annum

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.