Company Registration No. 07209098 (England and Wales)

KNOWLES WARWICK FINANCIAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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KNOWLES WARWICK FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Director	Mr S D Knowles
Company number	07209098
Registered office	183 Fraser Road Sheffield S8 0JP
Business address	183 Fraser Road Sheffield S8 0JP
Bankers	HSBC 49-63 Fargate Sheffield S1 2HD

KNOWLES WARWICK FINANCIAL SERVICES LIMITED

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KNOWLES WARWICK FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Stocks		10,428		29,315	
Debtors	3	25,522		13,451	
Cash at bank and in hand		1,864		4,223	
		37,814		46,989	
Creditors: amounts falling due within one year	4	(16,299)		(20,497)	
Net current assets			21,515		26,492
Capital and reserves					
Called up share capital	5		50,000		20,000
Profit and loss reserves			(28,485)		6,492
Total equity			21,515		26,492

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 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and signed by the director and authorised for issue on 18 MARCH 2019

Mr S D Knowles
Director

Company Registration No. 07209098

1 Accounting policies

Company information
Knowles Warwick Financial Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 183 Fraser Road, Sheffield, S8 0JP.

The principal activity of the company is that of the provision of financial services.

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 for 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 Work in progress
Work in progress is stated at the lower of cost. Cost comprises direct labour costs and those overheads that have been incurred in bringing the work in progress to their current value.

1.4 Cash at bank and in hand
Cash at bank and in hand 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 Accounting policies **(Continued)**

1.5 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 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. 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.

1.6 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.

1.7 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 Accounting policies **(Continued)**

1.8 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Trade debtors	12,438	11,977
Amounts owed by group undertakings	9,433	-
Other debtors	3,651	1,474
	25,522	13,451

4 Creditors: amounts falling due within one year

	2018	2017
	£	**£**
Trade creditors	2,528	1,164
Amounts owed to group undertakings	-	13,192
Taxation and social security	1,681	2,286
Other creditors	12,090	3,855
	16,299	20,497

5 Called up share capital

	2018	2017
	£	**£**
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	20,000
	50,000	20,000

5 Called up share capital **(Continued)**

Reconciliation of movements during the year:

	Ordinary Number
At 1 July 2017	20,000
Issue of fully paid shares	30,000
At 30 June 2018	50,000

During the year the company issued 30,000 ordinary shares at £1 each.

6 Related party transactions

Transactions with related parties
The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2018 £	2017 £
Entities with control, joint control or significant influence over the company	-	6,000
Other related parties	-	7,192

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2018 £	2017 £
Entities with control, joint control or significant influence over the company	1,000	-
Other related parties	8,433	-