

Company Registration No. 07236913 (England and Wales)

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

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HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		93,160		100,330
Tangible assets	2		2,569		2,914
			<u>95,729</u>		<u>103,244</u>
Current assets					
Debtors		58,536		30,298	
Cash at bank and in hand		23,183		19,290	
		<u>81,719</u>		<u>49,588</u>	
Creditors: amounts falling due within one year		<u>(24,516)</u>		<u>(17,169)</u>	
Net current assets			<u>57,203</u>		<u>32,419</u>
Total assets less current liabilities			<u>152,932</u>		<u>135,663</u>
Creditors: amounts falling due after more than one year			<u>(120,000)</u>		<u>(120,000)</u>
			<u>32,932</u>		<u>15,663</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			32,832		15,563
Shareholders' funds			<u>32,932</u>		<u>15,663</u>

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

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

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

Approved by the Board for issue on 29/11/13



Mr D J Heaton
Director



Mrs C F Goodfellow
Director

Company Registration No. 07236913

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents revenues derived from the provision of financial advisory services

Commission receivable

Initial commission is recognised at the date of inception of the related policy. Where appropriate, provision is made for estimated amounts to be clawed back by the insurer. Trail and renewal commission is recognised at the point at which target dates are reached without the related policy lapsing or on which the policy is renewed.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment	25% per annum on written down value
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HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2011	107,500	3,886	111,386
Additions	-	500	500
At 31 October 2012	107,500	4,386	111,886
Depreciation			
At 1 November 2011	7,170	972	8,142
Charge for the year	7,170	845	8,015
At 31 October 2012	14,340	1,817	16,157
Net book value			
At 31 October 2012	93,160	2,569	95,729
At 31 October 2011	100,330	2,914	103,244

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
95 Ordinary 'A' Shares of £1 each	95	95
5 Ordinary 'B' Shares of £1 each	5	5
	100	100

The different classes of shares rank *pari passu* in all respects

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

4 Related party relationships and transactions

Loans to directors

Transactions in relation to short term loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr D J Heaton	4 00	29,545	39,390	1,564	(26,000)	44,499
Mrs C F Goodfellow	4 00	-	12,320	178	-	12,498
		<u>29,545</u>	<u>51,710</u>	<u>1,742</u>	<u>(26,000)</u>	<u>56,997</u>

Advances were made to the directors Mr D Heaton and Mrs C Goodfellow throughout the year
Repayments were in the form of dividends declared

Other related party transactions

At the balance sheet date the following subordinated loans were owed to the company directors

Mr D J Heaton - £110,000 (2011 £110,000)
Mrs C F Goodfellow - £10,000 (2011 £10,000)

These amounts are included within creditors due after more than one year and interest is charged at 3% above Bank of England base rate