HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015



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ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		71,650		78,820
Tangible assets	2		1,786		2,385
			73,436		81,205
Current assets					
Debtors		49,230		68,525	
Cash at bank and in hand		32,049		10,551	
		81,279		79,076	
Creditors: amounts falling due within one year		(27,480)		(48,601)	
Net current assets			53,799		30,475
Total assets less current liabilities			127,235		111,680
Creditors: amounts falling due after more than one year			(106,068)		(110,000)
,					
			21,167		1,680
			====		
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			21,067		1,580
Shareholders' funds			21,167		1,680

For the financial year ended 31 October 2015 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.

Mr D J Heaton

Director

C. Gadfellow

Director

Company Registration No. 07236913

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

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 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.

1.3 Goodwill

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

1.4 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

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 November 2014 & at 31 October 2015	107,500	5,513	113,013
Depreciation			
At 1 November 2014	28,680	3,128	31,808
Charge for the year	7,170	599	7,769
At 31 October 2015	35,850	3,727	39,577
Net book value			
At 31 October 2015	71,650	1,786	73,436
A4 24 O-4-1 2044	70.000	2.205	94.205
At 31 October 2014	78,820	2,385	81,205
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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

3	Share capital	2015 £	2014 £
	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.

4 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

·	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr D J Heaton	3.10	34,012	26,800	1,124	(34,012)	27,924
Mrs C F Goodfellow	3.10	32,013	18,255	951	(32,013)	19,206
		66,025	45,055	2,075	(66,025)	47,130
				===		

Advances were made to the directors throughout the year. Repayments were primarily in the form of dividends declared and undrawn salaries.

Other related party transactions

At the balance sheet date a subordinated loan of £106,068 (2014: £110,000) was owed to Mr D J Heaton, a company director.

This amount is included within creditors due after more than one year and interest is charged at 3% above Bank of England base rate.