

Company Registration No. 07236913 (England and Wales)

**HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

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# HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

## BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		42,970		50,140
Tangible assets	4		2,810		3,747
			<u>45,780</u>		<u>53,887</u>
<b>Current assets</b>					
Debtors	5	70,772		47,946	
Cash at bank and in hand		67,509		88,231	
		<u>138,281</u>		<u>136,177</u>	
<b>Creditors: amounts falling due within one year</b>	6	(20,353)		(27,330)	
		<u></u>		<u></u>	
<b>Net current assets</b>			117,928		108,847
<b>Total assets less current liabilities</b>			<u>163,708</u>		<u>162,734</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(36,329)		(43,529)
			<u></u>		<u></u>
<b>Net assets</b>			<u>127,379</u>		<u>119,205</u>
<b>Capital and reserves</b>					
Called up share capital	8		130		130
Share premium account			19,585		19,585
Profit and loss reserves			107,664		99,490
			<u>127,379</u>		<u>119,205</u>
<b>Total equity</b>			<u>127,379</u>		<u>119,205</u>

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

# **HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 28 October 2020 and are signed on its behalf by:

Mr D J Heaton  
**Director**

Mrs C F Goodfellow  
**Director**

**Company Registration No. 07236913**

# HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

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### 1 Accounting policies

#### Company information

Heaton Financial Independent Financial Advisers Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

#### 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 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 Intangible fixed assets - goodwill

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

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	25% per annum on written down value
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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.

#### 1.5 Taxation

The tax expense represents the sum of the tax currently payable.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

### 2 Employees

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

	2019 Number	2018 Number
Total	3	3

### 3 Intangible fixed assets

#### Goodwill £

#### Cost

At 1 November 2018 and 31 October 2019

107,500

#### Amortisation and impairment

At 1 November 2018

57,360

Amortisation charged for the year

7,170

At 31 October 2019

64,530

#### Carrying amount

At 31 October 2019

42,970

At 31 October 2018

50,140

### 4 Tangible fixed assets

#### Plant and machinery etc

£

#### Cost

At 1 November 2018 and 31 October 2019

9,768

#### Depreciation and impairment

At 1 November 2018

6,021

Depreciation charged in the year

937

At 31 October 2019

6,958

#### Carrying amount

At 31 October 2019

2,810

At 31 October 2018

3,747

# HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	500	3,500
Other debtors	70,272	44,446
	<u>70,772</u>	<u>47,946</u>
	<u><u>70,772</u></u>	<u><u>47,946</u></u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Taxation and social security	14,740	22,998
Other creditors	5,613	4,332
	<u>20,353</u>	<u>27,330</u>
	<u><u>20,353</u></u>	<u><u>27,330</u></u>
 <b>7 Creditors: amounts falling due after more than one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	36,329	43,529
	<u>36,329</u>	<u>43,529</u>
	<u><u>36,329</u></u>	<u><u>43,529</u></u>
 Other creditors represent a subordinated loan from one of the company directors.		
 <b>8 Called up share capital</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
125 Ordinary 'A' Shares of £1 each	125	125
5 Ordinary 'B' Shares of £1 each	5	5
	<u>130</u>	<u>130</u>
	<u><u>130</u></u>	<u><u>130</u></u>

## HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

#### 9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Two directors	2.50	42,657	65,983	1,378	(42,676)	67,342
		<u>42,657</u>	<u>65,983</u>	<u>1,378</u>	<u>(42,676)</u>	<u>67,342</u>

The aforementioned advances are unsecured and repayable on demand.



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.