

Company Registration No. 07236913 (England and Wales)

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		57,310		64,480
Tangible assets	4		3,073		2,459
			<u>60,383</u>		<u>66,939</u>
Current assets					
Debtors	5	53,858		43,451	
Cash at bank and in hand		36,356		32,633	
		<u>90,214</u>		<u>76,084</u>	
Creditors: amounts falling due within one year	6	(16,820)		(26,204)	
Net current assets			<u>73,394</u>		<u>49,880</u>
Total assets less current liabilities			<u>133,777</u>		<u>116,819</u>
Creditors: amounts falling due after more than one year	7		(58,529)		(58,529)
Net assets			<u><u>75,248</u></u>		<u><u>58,290</u></u>
Capital and reserves					
Called up share capital	8		130		130
Share premium account			19,585		19,585
Profit and loss reserves			55,533		38,575
Total equity			<u><u>75,248</u></u>		<u><u>58,290</u></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 2017 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 2017

The financial statements were approved by the board of directors and authorised for issue on 27 July 2018 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 2017

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 and any impairment losses.

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 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 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	107,500
Amortisation and impairment	
At 1 November 2016	43,020
Amortisation charged for the year	7,170
At 31 October 2017	50,190
Carrying amount	
At 31 October 2017	57,310
At 31 October 2016	64,480

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2016	6,726
Additions	1,473
At 31 October 2017	8,199
Depreciation and impairment	
At 1 November 2016	4,267
Depreciation charged in the year	859
At 31 October 2017	5,126
Carrying amount	
At 31 October 2017	3,073
At 31 October 2016	2,459

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5

Debtors

2017

2016

£

£

Amounts falling due within one year:

Trade debtors

1,700

4,200

Other debtors

52,158

39,251

53,858

43,451

6

Creditors: amounts falling due within one year

2017

2016

£

£

Other taxation and social security

12,410

14,497

Other creditors

4,410

11,707

16,820

26,204

7

Creditors: amounts falling due after more than one year

2017

2016

£

£

Other creditors

58,529

58,529

8

Called up share capital

2017

2016

£

£

Ordinary share capital

Issued and fully paid

125 Ordinary 'A' Shares of £1 each

125

125

5 Ordinary 'B' Shares of £1 each

5

5

130

130

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

£

£

£

£

£

£

One director

3.00

33,321

44,800

1,159

(33,718)

45,562

33,321

44,800

1,159

(33,718)

45,562

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