

Company Registration No. 07236913 (England and Wales)

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		35,800		42,970
Tangible assets	4		2,102		2,810
			<u>37,902</u>		<u>45,780</u>
Current assets					
Debtors	5	56,492		70,772	
Cash at bank and in hand		42,870		67,509	
		<u>99,362</u>		<u>138,281</u>	
Creditors: amounts falling due within one year	6	(12,597)		(20,353)	
		<u></u>		<u></u>	
Net current assets			86,765		117,928
Total assets less current liabilities			<u>124,667</u>		<u>163,708</u>
Creditors: amounts falling due after more than one year	7		(4,339)		(36,329)
			<u></u>		<u></u>
Net assets			<u>120,328</u>		<u>127,379</u>
Capital and reserves					
Called up share capital			130		130
Share premium account			19,585		19,585
Profit and loss reserves			100,613		107,664
			<u>120,328</u>		<u>127,379</u>
Total equity			<u>120,328</u>		<u>127,379</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 28 July 2021 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 2020

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 2020

1 Accounting policies

(Continued)

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2020 Number	2019 Number
Total	3	3

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2019 and 31 October 2020	107,500
Amortisation and impairment	
At 1 November 2019	64,530
Amortisation charged for the year	7,170
At 31 October 2020	71,700
Carrying amount	
At 31 October 2020	35,800
At 31 October 2019	42,970

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2019 and 31 October 2020	9,768
Depreciation and impairment	
At 1 November 2019	6,958
Depreciation charged in the year	708
At 31 October 2020	7,666
Carrying amount	
At 31 October 2020	2,102
At 31 October 2019	2,810

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	10,500	500
Other debtors	45,992	70,272
	56,492	70,772

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	8,717	14,740
Other creditors	3,880	5,613
	12,597	20,353

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	4,339	36,329

Other creditors represent a subordinated loan from one of the company directors.

HEATON FINANCIAL INDEPENDENT FINANCIAL ADVISERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

8 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	2.35	67,342	42,090	1,326	(68,742)	42,016
		<u>67,342</u>	<u>42,090</u>	<u>1,326</u>	<u>(68,742)</u>	<u>42,016</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.