Registered number: 07257012

GERAINT DAVIES INDEPENDENT FINANCIAL SERVICES LTD UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Geraint Davies Independent Financial Services Ltd Unaudited Financial Statements For The Year Ended 31 August 2021

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Geraint Davies Independent Financial Services Ltd Balance Sheet As at 31 August 2021

Registered number: 07257012

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5	_	3,373	_	3,472
CURRENT ASSETS			3,373		3,472
Debtors	6	25,670		4,447	
Cash at bank and in hand	•	31,486		51,927	
		<u> </u>	_	<u> </u>	
		57,156		56,374	
Creditors: Amounts Falling Due Within One Year	7	(25,092)		(20,210)	
			_		
NET CURRENT ASSETS (LIABILITIES)			32,064		36,164
		-		_	
TOTAL ASSETS LESS CURRENT LIABILITIES			35,437		39,636
		_		_	
Creditors: Amounts Falling Due After More Than One Year	8		(38,885)		(47,645)
		-		-	
PROVISIONS FOR LIABILITIES Deferred Taxation			(641)		(659)
Deferred Taxation		_	(041)	_	(033)
NET LIABILITIES			(4,089)		(8,668)
		=		=	(-//
CAPITAL AND RESERVES Called up share capital	9		100		100
Profit and Loss Account	-		(4,189)		(8,768)
		-		_	
SHAREHOLDERS' FUNDS			(4,089)		(8,668)
		=		=	

Geraint Davies Independent Financial Services Ltd Balance Sheet (continued) As at 31 August 2021

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Geraint Davies

Director

26 May 2022

The notes on pages 3 to 5 form part of these financial statements.

Geraint Davies Independent Financial Services Ltd Notes to the Financial Statements For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment

25% reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	7	5
	7	5

Geraint Davies Independent Financial Services Ltd Notes to the Financial Statements (continued) For The Year Ended 31 August 2021

Cost ₹ (% part) As at 1 September 2020 7,437 As at 3 August 2021 8,296 Depreciation 3,595 For vided during the period 3,595 As at 1 September 2020 3,595 Frovided during the period 3,373 As at 31 August 2021 3,373 As at 31 September 2020 3,372 As at 31 September 2020 3,372 As at 31 September 2020 2,372 As at 1 September 2020 2,372 As at 1 September 2020 2,372 Chebtors 2021 2020 Bus within one year 25,670 4,447 Other debtors 25,670 4,447 7. Creditors: Amounts Falling Due Within One Year 2 2 Bank loans and overdrafts 9,546 2,536 Other creditors 46 14,337 Taxation and social security 15,082 3,518 E E E Bank loans and overdrafts 9,546 2,527 Other creditors: Amounts Falling Du	5. Tangible Assets		
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	Of the creditors railing due within and after more than one year the following amounts are due		
		£	£

7,896

Bank loans and overdrafts

Geraint Davies Independent Financial Services Ltd Notes to the Financial Statements (continued) For The Year Ended 31 August 2021

9. Share Capital

			2021	2020
Allotted, Called up and fully paid		_	100	100
	Value	Number	2021	2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	100	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2021
	£	£	£	£	£
Mr Geraint Davies	(13,737)	41,114	(1,707)	-	25,670

Amounts advanced to the company were as follows:

Company expenses paid by Director: £1,707

The loan is interest free and was repaid to the company in full by 31 March 2022.

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr G Davies by virtue of his ownership of 100% of the issued share capital in the company.

12. General Information

Geraint Davies Independent Financial Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07257012 . The registered office is 59 Commercial Street, Risca, Newport, NP11 6AW.

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.