

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

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 from 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
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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

5. Tangible Assets

	Computer Equipment £
Cost	
As at 1 September 2020	7,437
Additions	859
As at 31 August 2021	<u>8,296</u>
Depreciation	
As at 1 September 2020	3,965
Provided during the period	958
As at 31 August 2021	<u>4,923</u>
Net Book Value	
As at 31 August 2021	<u>3,373</u>
As at 1 September 2020	<u>3,472</u>

6. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	<u>25,670</u>	<u>4,447</u>
	<u>25,670</u>	<u>4,447</u>

7. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Bank loans and overdrafts	9,546	2,355
Other creditors	464	14,337
Taxation and social security	<u>15,082</u>	<u>3,518</u>
	<u>25,092</u>	<u>20,210</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021 £	2020 £
Bank loans	<u>38,885</u>	<u>47,645</u>
	<u>38,885</u>	<u>47,645</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2021 £	2020 £
Bank loans and overdrafts	-	7,896

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
			<u>100</u>	<u>100</u>
	Value	Number	2021	2020
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1,000	100	100	100
			<u>100</u>	<u>100</u>

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
	<u>(13,737)</u>	<u>41,114</u>	<u>(1,707)</u>	<u>-</u>	<u>25,670</u>

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.