

COMPANY REGISTRATION NUMBER: 07627056

Ormerod Income Protection Limited
Filleted Unaudited Financial Statements
31 May 2021

Ormerod Income Protection Limited

Financial Statements

Year ended 31 May 2021

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Ormerod Income Protection Limited

Statement of Financial Position

31 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	15,875	17,288
Current assets			
Stocks		2,581	1,750
Debtors	6	696	121
Cash at bank and in hand		36,069	10,920
		-----	-----
		39,346	12,791
Creditors: amounts falling due within one year	7	16,071	14,694
		-----	-----
Net current assets/(liabilities)		23,275	(1,903)
		-----	-----
Total assets less current liabilities		39,150	15,385
Creditors: amounts falling due after more than one year	8	38,700	15,000
		-----	-----
Net assets		450	385
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		440	375
		----	----
Shareholders funds		450	385
		----	----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ormerod Income Protection Limited

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 21 June 2021 , and are signed on behalf of the board by:

Mr G Ormerod

Director

Company registration number: 07627056

Ormerod Income Protection Limited

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

Ormerod Income Protection Limited is a private company limited by shares, registered in the United Kingdom number 07627056 . Its registered office is Orchard House, The Square, Kendal, Cumbria, LA6 1LX. The principal activity of the company during the year was that of Financial Advisers.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 June 2020	36,599	3,350	39,949
Additions	—	1,244	1,244
	-----	-----	-----
At 31 May 2021	36,599	4,594	41,193
	-----	-----	-----
Depreciation			
At 1 June 2020	20,360	2,301	22,661
Charge for the year	2,436	221	2,657
	-----	-----	-----
At 31 May 2021	22,796	2,522	25,318
	-----	-----	-----
Carrying amount			
At 31 May 2021	13,803	2,072	15,875
	-----	-----	-----
At 31 May 2020	16,239	1,049	17,288
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6. Debtors

	2021 £	2020 £
Other debtors	696	121
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	8,798	14,159
Other creditors	7,273	535
	-----	-----
	16,071	14,694
	-----	-----

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	23,700	—
Other creditors	15,000	15,000
	-----	-----
	38,700	15,000
	-----	-----

9. Director's advances, credits and guarantees

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Loans due to the directors falling due in greater than one year are £15,000 (2020: £15,000).

10. Related party transactions

The company was under the control of Mr G Ormerod throughout the current period. Mr G Ormerod is the managing director and majority shareholder.

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.