

Company Registration No. 07876189 (England and Wales)

**BEAUFORT FINANCIAL PLANNING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**verallo**

Century House  
Wargrave Road  
Henley-on-Thames  
Oxfordshire  
RG9 2LT

**BEAUFORT FINANCIAL PLANNING LIMITED**

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**BEAUFORT FINANCIAL PLANNING LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr. A. Bennett	
	Mr. S. Goldthorpe	
	Mr. D. Dunne	
	Mr. S. Poulton	(Appointed 27 January 2021)
	Ms. J. Swanston	(Appointed 27 January 2021)

**Company number** 07876189

**Registered office** Fourth Floor  
Kingsgate  
62 High Street  
Redhill  
Surrey  
United Kingdom  
RH1 1SH

**Auditor** Verallo (formerly Taylorcocks Thames Valley LLP)  
Century House  
Wargrave Road  
Henley-on-Thames  
Oxfordshire  
RG9 2LT

BEAUFORT FINANCIAL PLANNING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	3,860	4,945
Investments	5	1	-
		<u>3,861</u>	<u>4,945</u>
<b>Current assets</b>			
Debtors	6	59,407	75,038
Cash at bank and in hand		945,186	634,322
		<u>1,004,593</u>	<u>709,360</u>
<b>Creditors: amounts falling due within one year</b>	7	(467,746)	(321,989)
<b>Net current assets</b>		<u>536,847</u>	<u>387,371</u>
<b>Total assets less current liabilities</b>		<u>540,708</u>	<u>392,316</u>
<b>Provisions for liabilities</b>	8	(24,838)	(10,939)
<b>Net assets</b>		<u>515,870</u>	<u>381,377</u>
<b>Capital and reserves</b>			
Called up share capital	9	936,000	836,000
Profit and loss reserves		(420,130)	(454,623)
<b>Total equity</b>		<u>515,870</u>	<u>381,377</u>

**BEAUFORT FINANCIAL PLANNING LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 4 August 2021 and are signed on its behalf by:

Mr. D. Dunne  
**Director**

**Company Registration No. 07876189**

**The notes on pages 4 to 10 form part of these financial statements**

**BEAUFORT FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Company information**

Beaufort Financial Planning Limited (07876189) is a private company limited by shares incorporated in England and Wales. The registered office is Fourth floor, Kingsgate, 62 High Street, Redhill, Surrey, United Kingdom, RH1 1SH.

**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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Beaufort Financial Planning Limited is a wholly owned subsidiary of The Beaufort Group of Companies Limited and the results of Beaufort Financial Planning Limited are included in the consolidated financial statements of The Beaufort Group of Companies Limited which are available from companies house.

**1.2 Turnover**

The turnover shown in the profit and loss account represents amounts received for services provided in the year, net of value added tax.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
Computer equipment	3 years straight line

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.

**BEAUFORT FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.5 Impairment of fixed assets**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**BEAUFORT FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

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

***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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



**BEAUFORT FINANCIAL PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

**(Continued)**

**1.10 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in the profit or loss account in the period it arises.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 19 (2020: 15).

**3 Directors' remuneration**

	2021	2020
	£	£
Remuneration paid to directors	205,441	298,597

BEAUFORT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**4 Tangible fixed assets**

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	866	9,819	10,685
Additions	403	1,636	2,039
Disposals	-	(468)	(468)
	<u>1,269</u>	<u>10,987</u>	<u>12,256</u>
At 31 March 2021	1,269	10,987	12,256
<b>Depreciation and impairment</b>			
At 1 April 2020	501	5,239	5,740
Depreciation charged in the year	312	2,812	3,124
Eliminated in respect of disposals	-	(468)	(468)
	<u>813</u>	<u>7,583</u>	<u>8,396</u>
At 31 March 2021	813	7,583	8,396
<b>Carrying amount</b>			
At 31 March 2021	<u>456</u>	<u>3,404</u>	<u>3,860</u>
At 31 March 2020	<u>365</u>	<u>4,580</u>	<u>4,945</u>

**5 Fixed asset investments**

	2021	2020
	£	£
Shares in group undertakings and participating interests	1	-
	<u>1</u>	<u>-</u>

On 4th May 2020, the company invested £1 in Beaufort Financial Plus Limited (Company No. 11965921).

The principal activity of Beaufort Financial Plus Limited is the provision of financial intermediation between its parent company and customers.

BEAUFORT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>5</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		
			<b>Shares in subsidiaries</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 April 2020		-
	Additions		1
			<hr/>
	At 31 March 2021		1
			<hr/>
	<b>Carrying amount</b>		
	At 31 March 2021		1
			<hr/>
	At 31 March 2020		-
			<hr/>
<b>6</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	19,967	46,134
	Other debtors	9,575	-
	Prepayments and accrued income	29,865	28,904
		<hr/>	<hr/>
		59,407	75,038
		<hr/>	<hr/>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade creditors	21,962	22,008
	Amounts owed to group undertakings	19,324	36,425
	Taxation and social security	-	3,582
	Other creditors	300,601	89,340
	Accruals and deferred income	125,859	170,634
		<hr/>	<hr/>
		467,746	321,989
		<hr/>	<hr/>

**BEAUFORT FINANCIAL PLANNING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****8 Provisions for liabilities**

	2021	2020
	£	£
PI, compensation and clawbacks provision	24,105	10,000
Deferred tax liabilities	733	939
	<u>24,838</u>	<u>10,939</u>

**9 Called up share capital**

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	936,000	836,000	936,000	836,000
	<u>936,000</u>	<u>836,000</u>	<u>936,000</u>	<u>836,000</u>

On 28 May 2020, 100,000 Ordinary shares of £1 each were issued, at par, to the company's existing shareholders.

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michelle Hewitt-Dutton FCCA.

The auditor was Verallo (formerly Taylorcocks Thames Valley LLP).

**11 Parent company**

The ultimate controlling party is The Beaufort Group of Companies Limited (company 07902965 registered in England & Wales). Consolidated accounts are available from Fourth floor, Kingsgate, 62 High Street, Redhill, Surrey, United Kingdom, RH1 1SH.

The company does not consider there to be one ultimate controlling party.

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.