

Company Registration No. 08596214 (England and Wales)

THE FINCON SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021
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THE FINCON SERVICE LIMITED

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THE FINCON SERVICE LIMITED (REGISTERED NUMBER: 08596214)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		11,667		15,000
Tangible assets	4		20,616		18,361
			<u>32,283</u>		<u>33,361</u>
Current assets					
Cash at bank and in hand		177,012		211,854	
Creditors: amounts falling due within one year	5	<u>(71,899)</u>		<u>(100,417)</u>	
Net current assets			105,113		111,437
Total assets less current liabilities			<u>137,396</u>		<u>144,798</u>
Provisions for liabilities			<u>(3,155)</u>		<u>(2,574)</u>
Net assets			<u>134,241</u>		<u>142,224</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>134,141</u>		<u>142,124</u>
Total equity			<u>134,241</u>		<u>142,224</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 period ended 31 March 2021 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 period 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.

THE FINCON SERVICE LIMITED (REGISTERED NUMBER: 08596214)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:

Mr P Vandervennin
Director

THE FINCON SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Fincon Service Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

1.4 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:

Land and buildings Leasehold	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	33% on cost

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 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.

THE FINCON SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.6 Retirement benefits

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

1.7 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

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

	2021 Number	2020 Number
Total	5	5
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THE FINCON SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2020 and 31 March 2021	50,000
Amortisation and impairment	
At 1 August 2020	35,000
Amortisation charged for the period	3,333
At 31 March 2021	38,333
Carrying amount	
At 31 March 2021	11,667
At 31 July 2020	15,000

4 Tangible fixed assets

	Land and fixtures, fittings & buildings Leasehold £	£	Computer equipment £	Total £
Cost				
At 1 August 2020	6,863	12,515	19,900	39,278
Additions	-	-	6,858	6,858
At 31 March 2021	6,863	12,515	26,758	46,136
Depreciation and impairment				
At 1 August 2020	2,050	6,402	12,465	20,917
Depreciation charged in the period	802	1,019	2,782	4,603
At 31 March 2021	2,852	7,421	15,247	25,520
Carrying amount				
At 31 March 2021	4,011	5,094	11,511	20,616
At 31 July 2020	4,813	6,113	7,435	18,361

THE FINCON SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	58,119	44,507
Other creditors	13,780	55,910
	<u>71,899</u>	<u>100,417</u>
	<u><u>71,899</u></u>	<u><u>100,417</u></u>

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A of £1 each	80	80	70	70
Ordinary B of £1 each	15	15	15	15
Ordinary C of £1 each	5	5	15	15
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

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.