

**COMPANY REGISTRATION NUMBER: 10893142**

**CFS INDEPENDENT FINANCIAL  
ADVISERS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31st AUGUST 2020**



# **CFS INDEPENDENT FINANCIAL ADVISERS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31st AUGUST 2020**

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# CFS INDEPENDENT FINANCIAL ADVISERS LIMITED

## STATEMENT OF FINANCIAL POSITION

31st AUGUST 2020

	Note	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		9,790		14,310
Tangible assets	6		7,927		2,346
			<u>17,717</u>		<u>16,656</u>
<b>CURRENT ASSETS</b>					
Debtors	7	9,633		15,692	
Cash at bank and in hand		<u>21,057</u>		<u>14,715</u>	
		<u>30,690</u>		<u>30,407</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>41,582</u>		<u>46,578</u>	
<b>NET CURRENT LIABILITIES</b>			<u>10,892</u>		<u>16,171</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,825</u>		<u>485</u>
<b>PROVISIONS</b>					
Taxation including deferred tax			847		356
<b>NET ASSETS</b>			<u><u>5,978</u></u>		<u><u>129</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account			<u>5,878</u>		<u>29</u>
<b>SHAREHOLDERS FUNDS</b>			<u><u>5,978</u></u>		<u><u>129</u></u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# CFS INDEPENDENT FINANCIAL ADVISERS LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

31st AUGUST 2020

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 comprehensive income has not been delivered.

For the year ending 31st August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13th April 2021 and are signed on behalf of the board by:



.....  
P. WALSH  
Director

Company registration number: 10893142

**CFS INDEPENDENT FINANCIAL ADVISERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st AUGUST 2020****1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2A Berwick Hill Road, Seaton Burn, Newcastle Upon Tyne, NE13 6BU.

**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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going concern**

The financial statements have been prepared on the going concern basis.

In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received.

The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

**Covid-19 support**

During the year the company received Covid-19 support in the form of Local Authority Grants and HM Revenue & Customs CJRS Grants. Covid-19 support grants are recognised at the fair value of the grant receivable using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are receivable.

**CFS INDEPENDENT FINANCIAL ADVISERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st AUGUST 2020****3. ACCOUNTING POLICIES** *(continued)***Taxation**

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.

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.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# CFS INDEPENDENT FINANCIAL ADVISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st AUGUST 2020

#### 3. ACCOUNTING POLICIES *(continued)*

##### 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:

Short leasehold property	- 7 years straight line
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% reducing balance

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

##### 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.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2019: 5).

# CFS INDEPENDENT FINANCIAL ADVISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st AUGUST 2020

#### 5. INTANGIBLE ASSETS

	Goodwill £
<b>Cost</b>	
At 1st September 2019 and 31st August 2020	<u>22,600</u>
<b>Amortisation</b>	
At 1st September 2019	8,290
Charge for the year	<u>4,520</u>
<b>At 31st August 2020</b>	<u>12,810</u>
<b>Carrying amount</b>	
<b>At 31st August 2020</b>	<u>9,790</u>
At 31st August 2019	<u>14,310</u>

#### 6. TANGIBLE ASSETS

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1st September 2019	–	1,691	700	1,433	3,824
Additions	<u>3,783</u>	<u>1,947</u>	<u>1,131</u>	–	<u>6,861</u>
<b>At 31st August 2020</b>	<u>3,783</u>	<u>3,638</u>	<u>1,831</u>	<u>1,433</u>	<u>10,685</u>
<b>Depreciation</b>					
At 1st September 2019	–	536	282	660	1,478
Charge for the year	<u>315</u>	<u>541</u>	<u>169</u>	<u>255</u>	<u>1,280</u>
<b>At 31st August 2020</b>	<u>315</u>	<u>1,077</u>	<u>451</u>	<u>915</u>	<u>2,758</u>
<b>Carrying amount</b>					
<b>At 31st August 2020</b>	<u>3,468</u>	<u>2,561</u>	<u>1,380</u>	<u>518</u>	<u>7,927</u>
At 31st August 2019	<u>–</u>	<u>1,155</u>	<u>418</u>	<u>773</u>	<u>2,346</u>

#### 7. DEBTORS

	2020 £	2019 £
Trade debtors	7,183	15,692
Other debtors	<u>2,450</u>	–
	<u>9,633</u>	<u>15,692</u>



# CFS INDEPENDENT FINANCIAL ADVISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st AUGUST 2020

### 8. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,858	1,650
Corporation tax	20,350	18,275
Social security and other taxes	1,411	2,150
Directors' loan account	17,963	24,503
	<u>41,582</u>	<u>46,578</u>

### 9. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	<u>847</u>	<u>356</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>847</u>	<u>356</u>

### 10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A small entities.