

Advantage Financial Solutions Ltd

trading as Advantage FS

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

GMSM Accounting Limited
Chartered Certified Accountants
Unit 4 The Stable Block
Leigh Court Business Centre
Abbots Leigh
Bristol
BS8 3RA

Advantage Financial Solutions Ltd
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Company Information

Directors	T Collier D Light S Morris
Registered office	The Carriage Works London Road Bristol North Somerset BS30 5NA
Accountants	GMSM Accounting Limited Chartered Certified Accountants Unit 4 The Stable Block Leigh Court Business Centre Abbots Leigh Bristol BS8 3RA

Advantage Financial Solutions Ltd
trading as Advantage FS
(Registration number: 12291836)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	3,487	3,321
Current assets			
Cash at bank and in hand		177,752	51,867
Creditors: Amounts falling due within one year	<u>6</u>	<u>(62,644)</u>	<u>(18,268)</u>
Net current assets		<u>115,108</u>	<u>33,599</u>
Net assets		<u><u>118,595</u></u>	<u><u>36,920</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	99	99
Profit and loss account		<u>118,496</u>	<u>36,821</u>
Shareholders' funds		<u><u>118,595</u></u>	<u><u>36,920</u></u>

For the financial year ending 31 October 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 July 2022 and signed on its behalf by:

.....

D Light
Director

Advantage Financial Solutions Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Carriage Works
London Road
Bristol
North Somerset
BS30 5NA
England and Wales

These financial statements were authorised for issue by the Board on 11 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% straight line basis
Office equipment	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2020	4,428	4,428
Additions	1,492	1,492
	<hr/>	<hr/>
At 31 October 2021	5,920	5,920
	<hr/>	<hr/>
Depreciation		
At 1 November 2020	1,107	1,107
Charge for the year	1,326	1,326
	<hr/>	<hr/>
At 31 October 2021	2,433	2,433
	<hr/>	<hr/>
Carrying amount		
At 31 October 2021	3,487	3,487
	<hr/>	<hr/>
At 31 October 2020	3,321	3,321
	<hr/>	<hr/>

5 Debtors

	2021 £	2020 £
	-	-
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	925	1,233
Taxation and social security	57,109	12,828
Accruals and deferred income	-	3,600
Other creditors	4,610	607
	<hr/>	<hr/>
	62,644	18,268
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	99	99	99	99

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.