

Company Registration No. SC218735 (Scotland)

COMPLIANCE WIZARD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

COMPLIANCE WIZARD LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

COMPLIANCE WIZARD LIMITED

BALANCE SHEET

AS AT 1 JANUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		10,073		684
Investments	4		-		26,537
			<u>10,073</u>		<u>27,221</u>
Current assets					
Debtors	6	23,895		2,780	
Cash at bank and in hand		236,637		106,782	
		<u>260,532</u>		<u>109,562</u>	
Creditors: amounts falling due within one year	7	(75,154)		(600)	
Net current assets			<u>185,378</u>		<u>108,962</u>
Total assets less current liabilities			195,451		136,183
Provisions for liabilities			<u>(7,577)</u>		<u>(5,663)</u>
Net assets			<u>187,874</u>		<u>130,520</u>
Capital and reserves					
Called up share capital			24,073		24,073
Share premium account			30,533		30,533
Profit and loss reserves			<u>133,268</u>		<u>75,914</u>
Total equity			<u>187,874</u>		<u>130,520</u>

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

For the financial year ended 1 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 year 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.

COMPLIANCE WIZARD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 1 JANUARY 2020

The financial statements were approved and signed by the director and authorised for issue on 8 September 2020

Mr DG McMurray

Director

Company Registration No. SC218735

COMPLIANCE WIZARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 JANUARY 2020

1 Accounting policies

Company information

Compliance Wizard Limited is a private company limited by shares incorporated in Scotland. The principal place of business is 14 Burnbrae Place, Edinburgh, EH12 8AR and the registered office is 22 Stafford Street, Edinburgh, EH3 7BD.

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. There were no material departures from that standard.

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, and in accordance with the principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

FOR THE YEAR ENDED 1 JANUARY 2020

(Continued)

Tangible fixed assets are stated at cost and net of depreciation and any impairment losses.

Computer equipment	33% straight line
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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.

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.

Fixed asset investments are stated at cost less provision for diminution in value.

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of ERS 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.

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

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.

COMPLIANCE WIZARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JANUARY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and preference shares that are classified as debt, are recognised at transaction price. 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 at transaction price.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

COMPLIANCE WIZARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JANUARY 2020

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 profit or loss in the period in which it arises.

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

Computer
equipment
£

Cost

At 2 January 2019

1,025

Additions

10,665

At 1 January 2020

11,690

Depreciation and impairment

At 2 January 2019

341

Depreciation charged in the year

1,276

At 1 January 2020

1,617

Carrying amount

At 1 January 2020

10,073

At 1 January 2019

684

4 Fixed asset investments

2020
£

2019
£

Shares in group undertakings and participating interests

-

26,537

COMPLIANCE WIZARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JANUARY 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 2 January 2019	26,537
Disposals	(26,537)

At 1 January 2020	-
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Carrying amount

At 1 January 2020	-
At 1 January 2019	26,537

5 Subsidiaries

Details of the company's subsidiaries at 1 January 2020 are as follows. As the subsidiary's year end has been extended, no year end falls within the accounting period. No details of capital and reserves have therefore been provided.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
NRS Regulatory Services Ltd	United Kingdom	Management Consultancy	Ordinary	100.00	0

NRS Regulatory Services Ltd was dissolved on 17 December 2019.

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	22,408	-
Other debtors	1,487	-
	23,895	-
Deferred tax asset	-	2,780
	23,895	2,780

COMPLIANCE WIZARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JANUARY 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	-	300
Corporation tax	18,034	-
Other taxation and social security	11,208	-
Other creditors	45,912	300
	<hr/>	<hr/>
	75,154	600
	<hr/>	<hr/>

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.