

REGISTERED NUMBER: SC263565 (Scotland)

Companies House

FITZALLAN LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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FITZALLAN LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020**

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FITZALLAN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:	Neil James Brennan Gregor Stewart Johnston Robert Thomas Conlon Simon Allport
SECRETARY:	Neil James Brennan
REGISTERED OFFICE:	105 West George Street Glasgow G2 1PB
REGISTERED NUMBER:	SC263565 (Scotland)
AUDITORS:	Milne Craig Chartered accountants Statutory auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
BANKERS:	Royal Bank of Scotland plc Paisley Chief Office 1 Moncrieff Street Paisley PA3 2AW
SOLICITORS:	Brodies LLP 110 Queen Street Glasgow G1 3BX

FITZALLAN LIMITED (REGISTERED NUMBER: SC263565)

**BALANCE SHEET
30 JUNE 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	26,190	27,040
CURRENT ASSETS			
Debtors	5	230,790	203,610
Cash at bank		194,045	110,927
		<u>424,835</u>	<u>314,537</u>
CREDITORS			
Amounts falling due within one year	6	<u>273,890</u>	<u>236,988</u>
NET CURRENT ASSETS		<u>150,945</u>	<u>77,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,135</u>	<u>104,589</u>
CREDITORS			
Amounts falling due after more than one year	7	(49,219)	-
PROVISIONS FOR LIABILITIES	8	(3,000)	-
NET ASSETS		<u><u>124,916</u></u>	<u><u>104,589</u></u>
CAPITAL AND RESERVES			
Called up share capital		22,800	22,800
Capital redemption reserve		7,600	7,600
Retained earnings		<u>94,516</u>	<u>74,189</u>
SHAREHOLDERS' FUNDS		<u><u>124,916</u></u>	<u><u>104,589</u></u>

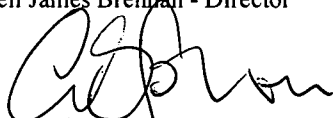
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 October 2020 and were signed on its behalf by:



Neil James Brennan - Director



Gregor Stewart Johnston - Director

The notes form part of these financial statements

FITZALLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Fitzallan Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC263565 and registered office address is 105 West George Street, Glasgow, G2 1PB.

The nature of the company's operations and its principal activities are that of the provision of independent financial advice to partners in professional services firms, private clients and trustees, and entrepreneurs and their businesses; and the execution of transactions arising from that advice.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

Although Covid-19 has dramatically altered Company working practices, the directors believe that the Company remains resilient, due primarily to the IT infrastructure coping with the new 'working from home' model, and the experienced team adapting efficiently and responsibly to working from home, ensuring that client service is maintained at a high level.

Client meetings have changed, for the time-being at least, to 'virtual meetings' and clients have adapted well to this, although the directors do not regard this as a permanent solution.

Well diversified portfolios and significant fixed-fee revenues should continue to help to reduce the effect of any market volatility, but a sustained market depression would require the Company to draw on reserves.

The Company secured a £50,000 'Bounce Back' Loan from RBS in May 2020, providing valuable finance to protect the business from ongoing uncertainty and the potential of future market-led reduced revenue. Going forward, the Company intends to increase reserves to provide further protection.

Despite the significant impact of Covid-19, and the ongoing uncertainty it creates, the resilient business model, experienced and long-serving colleagues, and the Company's loyal client bank which appreciates the bespoke service we provide, ensure that the Company remains a going concern.

Therefore at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

FITZALLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents fees receivable in the period for advice given, execution services and commission earned. Turnover is recognised as contract activity progresses and the right to consideration is earned.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 transactions 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

FITZALLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated 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.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

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

FITZALLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Government grants

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss account when received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 16).

FITZALLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2019	25,668	38,743	64,411
Additions	748	15,231	15,979
	<hr/>	<hr/>	<hr/>
At 30 June 2020	26,416	53,974	80,390
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2019	7,246	30,125	37,371
Charge for year	6,476	10,353	16,829
	<hr/>	<hr/>	<hr/>
At 30 June 2020	13,722	40,478	54,200
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2020	12,694	13,496	26,190
	<hr/>	<hr/>	<hr/>
At 30 June 2019	18,422	8,618	27,040
	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	79,698	52,629
Other debtors	91,783	103,240
Corporation tax	-	1,221
Prepayments	59,309	46,520
	<hr/>	<hr/>
	230,790	203,610
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	781	-
Trade creditors	68,737	80,627
Corporation tax	4,571	-
Social security and other taxes	23,561	25,093
Other creditors	8,312	8,104
Accrued expenses	167,928	123,164
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	273,890	236,988
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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans - 1-2 years	9,511	-
Bank loans - 2-5 years	30,064	-
Bank loans more 5 yr by instal	9,644	-
	<hr/>	<hr/>
	49,219	-
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FITZALLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2020	2019
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	9,644	-
		<u> </u>	<u> </u>
8.	PROVISIONS FOR LIABILITIES	2020	2019
		£	£
	Deferred tax	3,000	-
		<u> </u>	<u> </u>
			Deferred tax
			£
	Originating and reversal of timing differences		3,028
	Effects of changes in tax rate		(28)
			<u> </u>
	Balance at 30 June 2020		3,000
			<u> </u>
9.	DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006		
	The Report of the Auditors was unqualified.		
	Alex Webb BAcc FCCA (Senior Statutory Auditor) for and on behalf of Milne Craig		
10.	ULTIMATE CONTROLLING PARTY		
	There is no ultimate controlling party as no shareholder can act in isolation.		