

Unaudited Financial Statements
for the Year Ended 31 January 2020

for

Ellon Financial Services Ltd

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for the Year Ended 31 January 2020**

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Ellon Financial Services Ltd

Company Information
for the Year Ended 31 January 2020

DIRECTOR: Peter Caldwell Brown

SECRETARY:

REGISTERED OFFICE: 60 Pennan Road
Ellon
Aberdeenshire
AB41 8AT

REGISTERED NUMBER: SC355449 (Scotland)

ACCOUNTANTS: Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Balance Sheet
31 January 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| OFFICE EQUIPMENT | | | | | |
| Tangible assets | 5 | | 6,489 | | 4,033 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | - | | 36,852 | |
| Cash at bank | | <u>63,870</u> | | <u>38,323</u> | |
| | | 63,870 | | 75,175 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>35,102</u> | | <u>27,288</u> | |
| NET CURRENT ASSETS | | | <u>28,768</u> | | <u>47,887</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 35,257 | | 51,920 |
| PROVISIONS FOR LIABILITIES | | | <u>1,233</u> | | <u>766</u> |
| NET ASSETS | | | <u>34,024</u> | | <u>51,154</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>33,924</u> | | <u>51,054</u> |
| SHAREHOLDERS' FUNDS | | | <u>34,024</u> | | <u>51,154</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 15 April 2020 and were signed by:

Peter Caldwell Brown - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2020**

1. STATUTORY INFORMATION

Ellon Financial Services Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Office Equipment - 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. TANGIBLE FIXED ASSETS

| | Office Equipment £ |
|-----------------------|--------------------------|
| COST | |
| At 1 February 2019 | 8,500 |
| Additions | 4,064 |
| At 31 January 2020 | <u>12,564</u> |
| DEPRECIATION | |
| At 1 February 2019 | 4,467 |
| Charge for year | 1,608 |
| At 31 January 2020 | <u>6,075</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>6,489</u> |
| At 31 January 2019 | <u>4,033</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|----------------------------|-----------|---------------|
| Director's current account | <u>-</u> | <u>36,852</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------|---------------|---------------|
| Corporation tax | 33,571 | 26,055 |
| Social security and other taxes | 18 | 20 |
| Accruals | <u>1,513</u> | <u>1,213</u> |
| | <u>35,102</u> | <u>27,288</u> |

The loan from the director is interest free with no fixed terms of repayment.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

| | 2020 £ | 2019 £ |
|--------------------------------------|-----------|---------------|
| Peter Caldwell Brown | | |
| Balance outstanding at start of year | 36,852 | (334) |
| Amounts advanced | 149,099 | 140,376 |
| Amounts repaid | (185,951) | (103,190) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>36,852</u> |

9. ULTIMATE CONTROLLING PARTY

Mr Peter Caldwell Brown, director, is the ultimate controlling party.

Ellon Financial Services Ltd

Report of the Accountants to the Director of
Ellon Financial Services Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2020 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

15 April 2020

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.