

ELLON FINANCIAL SERVICES LTD
Unaudited Financial Statements
For the financial year ended 31 January 2021

ELLON FINANCIAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

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ELLON FINANCIAL SERVICES LTD
COMPANY INFORMATION
For the financial year ended 31 January 2021

DIRECTOR	Peter Brown
REGISTERED OFFICE	Aulton View Clola Peterhead United Kingdom
COMPANY NUMBER	SC355449(Scotland)
ACCOUNTANT	Acumen Accountants & Advisors Limited Acumen House Grange Road Peterhead AB42 1WN

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELLON FINANCIAL SERVICES LTD
For the financial year ended 31 January 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ellon Financial Services Ltd for the financial year ended 31 January 2021 which comprises the Balance Sheet and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [_http://www.accaglobal.com/rulebook_](http://www.accaglobal.com/rulebook_).

It is your duty to ensure that Ellon Financial Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ellon Financial Services Ltd. You consider that Ellon Financial Services Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ellon Financial Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Director of Ellon Financial Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ellon Financial Services Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [_http://www.accaglobal.com/factsheet163_](http://www.accaglobal.com/factsheet163_). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ellon Financial Services Ltd and its Director as a body for our work or for this report.

Acumen Accountants & Advisors Limited
Accountants

Acumen House
Grange Road
Peterhead
AB42 1WN

20 May 2021

ELLON FINANCIAL SERVICES LTD
BALANCE SHEET
As at 31 January 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	9,456	6,489
		9,456	6,489
Current assets			
Debtors		0	0
Cash at bank and in hand	5	37,605	63,870
		37,605	63,870
Creditors			
Amounts falling due within one year	6	(31,542)	(35,102)
Net current assets		6,063	28,768
Total assets less current liabilities		15,519	35,257
Creditors			
Amounts falling due after more than one year		0	1
Provisions for liabilities		(1,797)	(1,233)
Net assets		13,722	34,025
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		13,622	33,925
Total shareholder's funds		13,722	34,025

For the financial year ending 31 January 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ellon Financial Services Ltd (registered number: SC355449) were approved and authorised for issue by the Director on 20 May 2021. They were signed on its behalf by:

Peter Brown
Director

ELLON FINANCIAL SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Ellon Financial Services Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Aulton View, Clola, Peterhead, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Ellon Financial Services Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Current tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement 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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures & Fittings 15% and 25% Reducing balance
Computer Equipment 25% Reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ELLON FINANCIAL SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

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 the Statement of Income and Retained Earnings as described below.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

3. Tax on profit

	2021	2020
	£	£
Current tax on profit		
UK corporation tax	31,149	33,571
Total current tax	31,149	33,571
Deferred tax		
Deferred tax - Movement in the year	564	467
Total deferred tax	564	467
Total tax on profit	31,713	34,038

4. Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost/Valuation			
At 01 February 2020	1,185	11,379	12,564
Additions	2,898	2,275	5,173
At 31 January 2021	4,083	13,654	17,737
Accumulated depreciation			
At 01 February 2020	833	5,242	6,075
Charge for the financial year	568	1,638	2,206
At 31 January 2021	1,401	6,880	8,281
Net book value			
At 31 January 2021	2,682	6,774	9,456
At 31 January 2020	352	6,137	6,489

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NOTES TO THE FINANCIAL STATEMENTS
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5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	37,605	63,870

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to director	263	0
Accruals	0	1,513
Corporation tax	31,149	33,571
Other taxation and social security	130	18
	31,542	35,102

7. Called-up share capital and reserves

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

8. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
As at 31 January 2021 there is a loan balance due to Mr Peter Brown	262	0

Advances

An advance for a loan was made to the directors on 31 January 2021 for £179,222, the conditions are the loan is interest free and there is no fixed repayment date. £179,484 has been repaid.

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.