

Registered Number 04777125

Compass Independent Financial Services Limited

Abbreviated Accounts

30 April 2011

Compass Independent Financial Services Limited

Registered Number 04777125

Company Information

Registered Office:

1 Doctors Road

Blofield

Norwich

Norfolk

NR13 4LF

Balance Sheet as at 30 April 2011

	Notes	2011	2010
		£	£
Called up share capital not paid			
		220	0
Fixed assets			
Intangible	2	42,111	45,502
Tangible	3	9,967	12,679
		<u>52,078</u>	<u>58,181</u>
Current assets			
Debtors		62,072	16,916
Cash at bank and in hand		76,462	64,848
Total current assets		<u>138,534</u>	<u>81,764</u>
Creditors: amounts falling due within one year		(38,767)	(20,617)
Net current assets (liabilities)		99,767	61,147
Total assets less current liabilities		<u>152,065</u>	<u>119,328</u>
Provisions for liabilities		(1,076)	(1,391)
Total net assets (liabilities)		<u>150,989</u>	<u>117,937</u>
Capital and reserves			
Called up share capital	4	222	2
Profit and loss account		150,767	117,935
Shareholders funds		<u>150,989</u>	<u>117,937</u>

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- a. For the year ending 30 April 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 September 2011

And signed on their behalf by:

M G Eagle, Director

J R Hughes, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the commission received for provision of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Deferred tax

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 May 2010	<u>67,830</u>
At 30 April 2011	<u>67,830</u>

Amortisation	
At 01 May 2010	22,328
Charge for year	<u>3,391</u>
At 30 April 2011	<u>25,719</u>

Net Book Value	
At 30 April 2011	42,111
At 30 April 2010	<u>45,502</u>

3 **Tangible fixed assets**

	Total
Cost	£
At 01 May 2010	53,828
Additions	<u>1,973</u>
At 30 April 2011	<u>55,801</u>

At 30 April 2011	-	<u>93,601</u>
Depreciation		
At 01 May 2010		41,149
Charge for year	-	<u>4,685</u>
At 30 April 2011	-	<u>45,834</u>
Net Book Value		
At 30 April 2011		9,967
At 30 April 2010	-	<u>12,679</u>

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid:		
0 Ordinary shares of £1 each	0	2
10 B Ordinary shares of £1 each	10	0
200 A Ordinary shares of £1 each	200	0
10 C Ordinary shares of £1 each	10	0
2 D Ordinary shares of £1 each	2	0
Ordinary shares issued in the year:		
396 Ordinary shares of £1 each were issued in the year with a nominal value of £396, for a consideration of £198		
20 B Ordinary shares of £1 each were issued in the year with a nominal value of £20, for a consideration of £10		
20 C Ordinary shares of £1 each were issued in the year with a nominal value of £20, for a consideration of £10		
4 D Ordinary shares of £1 each were issued in the year with a nominal value of £4, for a consideration of £2		

5 Related party disclosures

J Hughes (director & shareholder) At the end of the year J Hughes owed the company £3,985 (2010 - £442) relating to an interest free loan with no set repayment terms, the balance is included in other debtors. J Hughes has taken

£49,000 of dividends during the year. M Eagle (director & shareholder) At the end of the year M Eagle owed the company £4,351 (2010 - £418) relating to an interest free loan with no set repayment terms, the balance is included in other debtors. M Eagle has taken £49,000 of dividends during the year.