

Financial Statements For The Year Ended 31 December 2019

for

Secure Financial Management Limited

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For The Year Ended 31 December 2019

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Secure Financial Management Limited

Company Information
For The Year Ended 31 December 2019

DIRECTORS:

Mr P C Dean
Mr D P McPhail

REGISTERED OFFICE:

89 West Regent Street
Glasgow
G2 2BA

REGISTERED NUMBER:

SC393839 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Statement of Financial Position
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		478		1,346
CURRENT ASSETS					
Stocks	5	51,303		59,135	
Debtors	6	81,934		229,925	
Cash at bank and in hand		915		1,973	
		<u>134,152</u>		<u>291,033</u>	
CREDITORS					
Amounts falling due within one year	7	<u>237,479</u>		<u>253,232</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(103,327)</u>		<u>37,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(102,849)</u>		<u>39,147</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(102,949)</u>		<u>39,047</u>
SHAREHOLDERS' FUNDS			<u>(102,849)</u>		<u>39,147</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 December 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

Mr D P McPhail - Director

Notes to the Financial Statements
For The Year Ended 31 December 2019

1. STATUTORY INFORMATION

Secure Financial Management Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 have been prepared on the going concern basis. The Directors consider that the going concern basis is appropriate as although the company has net liabilities, these are principally represented by sums due to related parties who have confirmed their continued support. The company has also received funding support from the bank.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

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 - 33.33% on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 9).

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2019	
and 31 December 2019	<u>2,629</u>
DEPRECIATION	
At 1 January 2019	1,283
Charge for year	<u>868</u>
At 31 December 2019	<u>2,151</u>
NET BOOK VALUE	
At 31 December 2019	<u>478</u>
At 31 December 2018	<u>1,346</u>

5. STOCKS

	2019 £	2018 £
Work-in-progress	<u>51,303</u>	<u>59,135</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	46,122	98,939
Other debtors	34,709	79,598
Directors' current accounts	-	48,927
Prepayments	<u>1,103</u>	<u>2,461</u>
	<u>81,934</u>	<u>229,925</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	29,883	23,966
Trade creditors	70,068	43,769
Social security and other taxes	15,137	29,588
Other creditors	91,913	151,489
Accrued expenses	<u>30,478</u>	<u>4,420</u>
	<u>237,479</u>	<u>253,232</u>

8. SECURED DEBTS

The Royal Bank of Scotland PLC holds a floating charge over the assets of the company.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

9. RELATED PARTY DISCLOSURES

At the year end there was a balance of £1,930 (2018 - £1,930) owed to Buchanan Support Services LLP, which is a company with common directors.

At the year there was a balance of £nil (2018 - £1,746) owed by Simple Executry Trusts Limited, which is a company with common directors.

At the year there was a balance of £nil (2018 - £51,298) owed by Voicekey Limited, which is a company with common directors

At the year there was a balance of £nil (2018 - £10) owed by Your Expert Mortgage and Protection Ltd, which is a company with common directors.

At the year there was a balance of £nil (2018 - £7,000) owed by Securitas Properties Limited, which is a company with common directors.

At the year end there was a balance of £34,709 (2018 - £20,197) owed by Your Expert Loans Ltd, which is a company with common directors.

At the year end there was a balance of £20 (2018 - £20) owed to Your Expert Wills Limited, which is a company with common directors.

At the year end there was a balance of £89,963 (2018 - £149,539) owed to its parent company, Your Expert Group (Holdings) Ltd.

At the year end there was a balance of £7,758 (2018 - £nil) owed to two shareholders of its parent company, Your Expert Group (Holdings) Ltd.

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.