

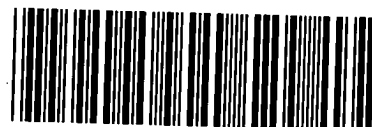
W DENIS FINANCIAL SERVICES LIMITED

Company No: 2084973

Unaudited Financial Statements

31 December 2016

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COMPANIES HOUSE

ABRIDGED BALANCE SHEET
31 December 2016

	note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	25,775	10,699
CURRENT ASSETS			
Debtors		16,834	19,329
Investments		561,268	250,000
Cash at bank & in hand		603,292	576,478
		<u>1,181,394</u>	<u>845,807</u>
CREDITORS: amounts falling due within one year		<u>127,488</u>	<u>101,058</u>
NET CURRENT ASSETS		<u>1,053,906</u>	<u>744,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,079,681	755,448
PROVISIONS FOR LIABILITIES			
Deferred Taxation		<u>2,300</u>	<u>1,700</u>
		<u>1,077,381</u>	<u>753,748</u>
CAPITAL AND RESERVES			
Called up share capital		4,900	4,900
Capital redemption reserve		5,100	5,100
Profit and loss account		<u>1,067,381</u>	<u>743,748</u>
SHAREHOLDER'S FUNDS		<u>1,077,381</u>	<u>753,748</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- the director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- These abridged financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.
- 100% of the company's members have consented to the preparation of abridged financial statements for the year ended 31 December 2016.
- As permitted by s444(5A) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the Company's Profit and Loss Account.

The abridged accounts were approved by the director on 31 August 2017 and signed by:



J M SHORT
Director

Company No 2084973

The notes on pages 2 to 4 form part of these abridged financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2016**1 ACCOUNTING POLICIES****BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The abridged financial statements are prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 including the provisions permitting an abridged profit and loss and balance sheet to be prepared.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated cancelled contracts, rebates and similar allowances

TANGIBLE ASSETS

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a reducing balance basis at the following annual rates in order to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives.

Fixtures & fittings	- 15% and 20%
Motor vehicles	- 25%

LEASES

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

TAXATION

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

PENSION SCHEME ARRANGEMENTS

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme. The company's liability is limited to the amount of the contribution.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2016

1 ACCOUNTING POLICIES (continued)

EMPLOYEE BENEFIT TRUSTS

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 7.

3 TANGIBLE ASSETS

**Total
£**

COST

At 1 January 2016	62,125
Additions	17,416
Disposals	0
At 31 December 2016	<u>79,541</u>

ACCUMULATED DEPRECIATION

At 1 January 2016	51,426
Charge for the year	2,340
On Disposals	0
At 31 December 2016	<u>53,766</u>

NET BOOK VALUE

At 31 December 2016	<u>25,775</u>
At 31 December 2015	<u>10,699</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2016**4 FINANCIAL COMMITMENTS AND CONTINGENCIES****DIVIDENDS**

Final dividends of £219,040 in respect of the year ended 31 December 2016 were paid after the year end.

CONTINGENT LIABILITY

H M Revenue & Customs have opened enquiries into the Employee Benefit Trusts established by the company to reward, motivate and retain employees. Following the decision handed down by the Supreme Court on 5 July 2017 in the case of RFC 2012 Plc (in liquidation) (formerly The Rangers Football Club Plc) (Appellant) v Advocate General for Scotland (Respondent) (Scotland), the outcome of the enquiries and financial consequences for the company are at present uncertain and no definitive statement on the impact of that decision has been received from H M Revenue & Customs. However, there is the possibility that further taxation liabilities may arise. While H M Revenue & Customs have issued PAYE and NIC determinations claiming a total of £323,315 it is not possible at this stage to predict with any reasonable degree of certainty the likelihood of such further sums being payable, the amount of such sums or the date(s) which they could become payable. Accordingly no provision for these liabilities has been made in these financial statements.

Accelerated Payment Notices have been issued by H M Revenue & Customs totalling £233,667 pursuant to their enquiries into Employee Benefit Trusts as noted above. The company is party to Judicial Review proceedings into the provisions of S219-229 Finance Act 2014, the ultimate outcome of which is not expected until late 2017. While there is the possibility that further taxation liabilities may arise in relation to the Employee Benefit Trusts as noted above, any amounts payable in respect of the Accelerated Payment Notices will be offset against these liabilities. Accordingly no provisions for liabilities in respect of the Accelerated Payment Notices have been included in these financial statements.

5 GENERAL INFORMATION

W Denis Financial Services Limited is a private company limited by shares and incorporated in England. Its registered office is Brigade House, 86 Kirkstall Road, Leeds LS3 1LQ.