

**Compass Independent Financial
Services Limited**

Unaudited financial statements

For the year ended

30th April 2019

Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

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For The Year Ended 30th April 2019

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Directors: J R Hughes
Mrs M K Clough

Secretary: Mrs J D Hughes

Registered office: 1 Doctors Road
Blofield
Norwich
Norfolk
NR13 4LF

Registered number: 04777125 (England and Wales)

Accountants: Haines Watts
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance sheet
30th April 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4	14,977		18,368	
Tangible assets	5	<u>33,258</u>		<u>19,942</u>	
			48,235		38,310
Current assets					
Debtors	6	170,457		163,617	
Cash at bank and in hand		<u>284,155</u>		<u>166,978</u>	
		454,612		330,595	
Creditors					
Amounts falling due within one year	7	<u>95,309</u>		<u>119,065</u>	
Net current assets			<u>359,303</u>		<u>211,530</u>
Total assets less current liabilities			<u>407,538</u>		<u>249,840</u>
Provisions for liabilities			<u>6,136</u>		<u>3,566</u>
Net assets			<u>401,402</u>		<u>246,274</u>
Capital and reserves					
Called up share capital	8		119		199
Capital redemption reserve			107		27
Retained earnings			<u>401,176</u>		<u>246,048</u>
Shareholders' funds			<u>401,402</u>		<u>246,274</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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 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.
- (b)

**Balance sheet - continued
30th April 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 4th June 2019 and were signed on its behalf by:

J R Hughes - Director

Notes to the financial statements
For The Year Ended 30th April 2019

1. **Statutory information**

Compass Independent Financial Services Limited is a private company, limited by shares, registered in England and Wales. 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.

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.

Tangible fixed assets

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

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

Taxation

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 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.

Notes to the financial statements - continued
For The Year Ended 30th April 2019

2. Accounting policies - continued

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.

3. Employees and directors

The average number of employees during the year was 12 (2018 - 13) .

4. Intangible fixed assets

Goodwill
£

Cost

At 1st May 2018
and 30th April 2019

67,830

Amortisation

At 1st May 2018

49,462

Charge for year

3,391

At 30th April 2019

52,853

Net book value

At 30th April 2019

14,977

At 30th April 2018

18,368

5. Tangible fixed assets

Fixtures
and
fittings
£

Computer
equipment
£

Totals
£

Cost

At 1st May 2018

37,275

89,140

126,415

Additions

10,496

10,251

20,747

At 30th April 2019

47,771

99,391

147,162

Depreciation

At 1st May 2018

22,862

83,611

106,473

Charge for year

3,057

4,374

7,431

At 30th April 2019

25,919

87,985

113,904

Net book value

At 30th April 2019

21,852

11,406

33,258

At 30th April 2018

14,413

5,529

19,942

Notes to the financial statements - continued
For The Year Ended 30th April 2019

6. Debtors: amounts falling due within one year

	2019	2018
	£	£
Other debtors	<u>170,457</u>	<u>163,617</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	92,911	107,990
Other creditors	<u>2,398</u>	<u>11,075</u>
	<u>95,309</u>	<u>119,065</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
105	Ordinary A	£1	105	105
10	Ordinary C	£1	10	10
2	Ordinary D	£1	2	2
2	Ordinary E	£1	2	2
			<u>119</u>	<u>119</u>

9. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 30th April 2019 and 30th April 2018:

	2019	2018
	£	£
J R Hughes		
Balance outstanding at start of year	-	76,732
Amounts advanced	50,437	12,000
Amounts repaid	-	(88,732)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,437</u>	<u>-</u>

The loan to the director is interest free and is to be repaid by 31 January 2020.

10. Related party disclosures

At the year end the company is owed £111,000 (2018 - £153,000) from a company in which Mr J Hughes is a director. This loan is interest free with no set repayment terms.

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.