

Burley Financial Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

Burley Financial Services Limited

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Burley Financial Services Limited
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Burley Financial Services Limited for the year ended 30 April 2018 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Burley Financial Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Burley Financial Services Limited and state those matters that we have agreed to state to the Board of Directors of Burley Financial Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burley Financial Services Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Burley Financial Services Limited. 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 accounts.

.....
Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

5 September 2018

Burley Financial Services Limited

(Registration number: 01217536)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	30,713	33,363
Investments	<u>5</u>	2	2
Other financial assets	<u>6</u>	58,644	21,730
		<u>89,359</u>	<u>55,095</u>
Current assets			
Debtors	<u>7</u>	184,249	78,704
Cash at bank and in hand		78,524	34,794
		<u>262,773</u>	<u>113,498</u>
Creditors: Amounts falling due within one year	<u>8</u>	(160,842)	(36,642)
Net current assets		<u>101,931</u>	<u>76,856</u>
Total assets less current liabilities		191,290	131,951
Provisions for liabilities		<u>(11,293)</u>	<u>-</u>
Net assets		<u>179,997</u>	<u>131,951</u>
Capital and reserves			
Called up share capital		120,000	120,000
Revaluation reserve		1,500	1,500
Profit and loss account		<u>58,497</u>	<u>10,451</u>
Total equity		<u>179,997</u>	<u>131,951</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Burley Financial Services Limited

(Registration number: 01217536)

Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 5 September 2018 and signed on its behalf by:

.....

Mr Steven Burley
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Page 3

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5-8 Jessops Riverside
Brightside Lane
Sheffield
South Yorkshire
S9 2RX

These financial statements were authorised for issue by the Board on 5 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the company operates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	25% on reducing balance
Office Equipment	33% on straight line
Property Improvements	10% on straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Other financial assets are measured at fair value, with changes in fair value recognised in profit or loss.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2017	33,997	42,732	76,729
Additions	-	3,774	3,774
At 30 April 2018	33,997	46,506	80,503
Depreciation			
At 1 May 2017	6,825	36,541	43,366
Charge for the year	3,400	3,024	6,424
At 30 April 2018	10,225	39,565	49,790
Carrying amount			
At 30 April 2018	23,772	6,941	30,713
At 30 April 2017	27,172	6,191	33,363

Included within the net book value of land and buildings above is £23,772 (2017 - £27,172) in respect of short leasehold land and buildings.

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2017		<u>2</u>
Carrying amount		
At 30 April 2018		<u>2</u>
At 30 April 2017		<u>2</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
DEB Wealth Management & Protection Ltd	DEB House 19 Middlewoods Way Wharncliffe Business Park Carlton Barnsley South Yorkshire S71 3HR England	Ordinary A Shares	50%	50%

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Other investments

The market value of the listed investments at 30 April 2018 was £36,913 (2017 - £Nil).

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2017	21,730	21,730
Fair value adjustments	11,091	11,091
Additions	25,823	25,823
At 30 April 2018	58,644	58,644
Carrying amount		
At 30 April 2018	58,644	58,644

7 Debtors

	Note	2018 £	2017 £
Trade debtors		121,674	25,062
Amounts owed by group undertakings and undertakings in which the company has a participating interest		49,548	42,185
Other debtors		13,027	11,457
Total current trade and other debtors		184,249	78,704

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	-	831
Trade creditors		24,381	12,723
Taxation and social security		53,250	1,878
Other creditors		68,180	15,854
Directors Loan		15,031	5,356
		160,842	36,642

Burley Financial Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Finance lease liabilities	-	831
Directors Loan	15,031	5,356
	<u>15,031</u>	<u>6,187</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £19,289 (2017 - £33,756). This is due to the company having a motor vehicle operating lease to August 2019 and a rental lease commitment to August 2019.

11 Parent and ultimate parent undertaking

The ultimate controlling party is S Burley and M Mawson.

Page 10

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.