

COMPANY REGISTRATION NUMBER: 06904607

Tax Insider Limited
Filleted Unaudited Financial Statements
31 May 2017



TOPPING PARTNERSHIP

Chartered accountant
Incom House
Waterside
Trafford Park
Manchester
M17 1WD

Tax Insider Limited

Financial Statements

Year ended 31 May 2017

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Tax Insider Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	4,000	6,000
Current assets			
Debtors	7	107,068	57,231
Cash at bank and in hand		196,426	141,722
		303,494	198,953
Creditors: amounts falling due within one year	8	44,749	37,485
Net current assets		258,745	161,468
Total assets less current liabilities		262,745	167,468
Net assets		262,745	167,468
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		261,745	166,468
Shareholders funds		262,745	167,468

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Tax Insider Limited

Statement of Financial Position (continued)

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 29/11/17, and are signed on behalf of the board by:



Mr A Siddiq
Director

Company registration number: 06904607

The notes on pages 3 to 7 form part of these financial statements.

Tax Insider Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Topping Partnership, Incom House, Waterside, Trafford Park, Manchester, M17 1WD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tax Insider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - Over 2 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Tax Insider Limited

Notes to the Financial Statements (continued)

Year ended 31 May 2017

3. Accounting policies (continued)

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Intangible assets

	Goodwill £
Cost	
At 1 June 2016 and 31 May 2017	<u>20,000</u>
Amortisation	
At 1 June 2016	14,000
Charge for the year	<u>2,000</u>
At 31 May 2017	<u>16,000</u>
Carrying amount	
At 31 May 2017	<u>4,000</u>
At 31 May 2016	<u>6,000</u>

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 June 2016 and 31 May 2017	<u>649</u>	<u>649</u>
Depreciation		
At 1 June 2016 and 31 May 2017	<u>649</u>	<u>649</u>
Carrying amount		
At 31 May 2017	<u>—</u>	<u>—</u>
At 31 May 2016	<u>—</u>	<u>—</u>

Tax Insider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	117	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,350	1,350
Other debtors	<u>105,601</u>	<u>55,881</u>
	<u>107,068</u>	<u>57,231</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,977	4,259
Corporation tax	36,435	31,378
Social security and other taxes	2,297	808
Other creditors	<u>1,040</u>	<u>1,040</u>
	<u>44,749</u>	<u>37,485</u>

Tax Insider Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

9. Related party transactions

During the period the company was under the control of the directors acting in concert.

Mr Siddiq, a director, is also a director of Tax Portal Limited, Amssal Limited and Landlord Vision Limited. Mr M McLaughlin, Mr M Matijevic and Mr J Smith, directors, are also directors of Taxationweb Limited.

During the year the following related party transactions occurred:

Tax Portal Limited

During the year, Tax Portal Ltd raised invoices of £nil (2016 £50) to Tax Insider Ltd. The balance at the end of the year, included in debtors, totalled £1,350.

Taxationweb Limited

During the year Taxation Web Limited invoiced Tax Insider Limited for management charges totalling £nil (2016 £10,000).

Amssal Limited

During the year, Amssal Limited invoiced Tax Insider Limited for management charges totalling £11,000 (2016 £2,400). Amssal Limited invoiced Tax Insider Limited for office expenses totalling £30,000 (2016 £nil)

Mr M McLaughlin

During the year the company paid £23,056 (2016 £22,500) to Mr McLaughlin in respect of services.

Landlord Vision

During the year, Landlord Vision raised invoices of £6,250 (2016 £1,674) to Tax Insider Ltd.

During the year dividends of £26,000 (2016 £16,000) each were paid to the shareholders Amssal Ltd and Taxationweb Ltd.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.