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**INTEGRAL PRIVATE FINANCE SERVICES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



**INTEGRAL PRIVATE FINANCE SERVICES LIMITED**  
**REGISTERED NUMBER: 08064021**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

|                                                       | Note | 2018<br>£            | 2017<br>£             |
|-------------------------------------------------------|------|----------------------|-----------------------|
| <b>Fixed assets</b>                                   |      |                      |                       |
| Tangible assets                                       | 5    | 306                  | 1,185                 |
|                                                       |      | <u>306</u>           | <u>1,185</u>          |
| <b>Current assets</b>                                 |      |                      |                       |
| Debtors: amounts falling due after more than one year | 6    | 2,000                | 2,000                 |
| Debtors: amounts falling due within one year          | 6    | 79,030               | 98,225                |
| Cash at bank and in hand                              |      | 32,976               | 80,993                |
|                                                       |      | <u>114,006</u>       | <u>181,218</u>        |
| Creditors: amounts falling due within one year        | 7    | (43,628)             | (71,650)              |
| <b>Net current assets</b>                             |      | <u>70,378</u>        | <u>109,568</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>70,684</u>        | <u>110,753</u>        |
| <b>Net assets</b>                                     |      | <u><u>70,684</u></u> | <u><u>110,753</u></u> |
| <b>Capital and reserves</b>                           |      |                      |                       |
| Called up share capital                               | 8    | 99                   | 99                    |
| Capital redemption reserve                            | 9    | 1                    | 1                     |
| Profit and loss account                               | 9    | 70,584               | 110,653               |
|                                                       |      | <u>70,684</u>        | <u>110,753</u>        |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**INTEGRAL PRIVATE FINANCE SERVICES LIMITED**  
**REGISTERED NUMBER: 08064021**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

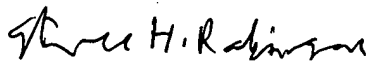
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S Hocking-Robinson**  
Director

Date: 11-12-18

The notes on pages 3 to 9 form part of these financial statements.

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## INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

The principal activity of Integral Private Finance Services Ltd ("the company") is that of mortgage and protection brokers.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 35 Ballards Lane, London, N3 1XW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                     |                        |
|---------------------|------------------------|
| Fixtures & fittings | - 15% straight line    |
| Office equipment    | - 33.33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to and from related parties.

###### (i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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## INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.5 Financial instruments (continued)

#### (ii) Financial liabilities

Basic financial liabilities, including trade payables, other payables and accruals are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.6 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

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## INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.10 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

##### 2.11 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

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INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimate and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgments (apart from this involving estimates) which had a significant effect on amounts recognised in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 6).

5. Tangible fixed assets

|                                     | Fixtures &<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------|--------------------------|------------|
| <b>Cost or valuation</b>            |                             |                          |            |
| At 1 April 2017                     | -                           | 3,758                    | 3,758      |
| Additions                           | 360                         | -                        | 360        |
| At 31 March 2018                    | 360                         | 3,758                    | 4,118      |
| <b>Depreciation</b>                 |                             |                          |            |
| At 1 April 2017                     | -                           | 2,573                    | 2,573      |
| Charge for the year on owned assets | 54                          | 1,185                    | 1,239      |
| At 31 March 2018                    | 54                          | 3,758                    | 3,812      |
| <b>Net book value</b>               |                             |                          |            |
| At 31 March 2018                    | 306                         | -                        | 306        |
| At 31 March 2017                    | -                           | 1,185                    | 1,185      |

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INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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6. Debtors

|                                     | 2018<br>£     | 2017<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Due after more than one year</b> |               |               |
| Other debtors                       | 2,000         | 2,000         |
|                                     | <u>2,000</u>  | <u>2,000</u>  |
|                                     |               |               |
|                                     | 2018<br>£     | 2017<br>£     |
| <b>Due within one year</b>          |               |               |
| Trade debtors                       | 73,332        | 95,709        |
| Other debtors                       | 3,867         | 1,776         |
| Prepayments and accrued income      | 1,831         | 740           |
|                                     | <u>79,030</u> | <u>98,225</u> |

7. Creditors: Amounts falling due within one year

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 2,422         | 577           |
| Corporation tax                    | 22,043        | 34,350        |
| Other taxation and social security | 4,336         | 12,614        |
| Other creditors                    | -             | 6,012         |
| Accruals and deferred income       | 14,827        | 18,097        |
|                                    | <u>43,628</u> | <u>71,650</u> |

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## INTEGRAL PRIVATE FINANCE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 8. Share capital

|                                                | 2018<br>£ | 2017<br>£ |
|------------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b>      |           |           |
| 75 (2017 - 75) Ordinary shares of £1.00 each   | 75        | 75        |
| 15 (2017 - 15) Ordinary A shares of £1.00 each | 15        | 15        |
| 9 (2017 - 9) Ordinary B shares of £1.00 each   | 9         | 9         |
|                                                | <hr/>     | <hr/>     |
|                                                | 99        | 99        |
|                                                | <hr/>     | <hr/>     |

There are three classes of Ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

#### 9. Reserves

##### Capital redemption reserve

The capital redemption reserve includes shares repurchased by the company.

##### Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

#### 10. Pension commitments

The company operates a defined contribution pension scheme for its directors and staff members. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to £1,257 (2017: £Nil). No contributions (2017: £Nil) were payable to the fund at the balance sheet date.