

Registered Number: 10055708

Neal Ross Limited

Unaudited

Annual Report and Financial Statements

Pages for filing with the registrar

For the year ended 31 December 2022

WEDNESDAY



ACJA09JL

A09

27/12/2023

#339

COMPANIES HOUSE

NEAL ROSS LIMITED

Contents

	Pages
Company information	1
Statement of financial position	2
Notes to the financial statements	3 - 8

NEAL ROSS LIMITED

Company Information

Directors	Mr P Cullen Mr D Pelster
Registered number	10055708
Registered office	First Floor Mitre House 44-46 Fleet Street London Greater London EC4Y 1BP

NEAL ROSS LIMITED

Registered number:10055708

Statement of Financial Position As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	5	332,811	83,337
Cash at bank and in hand	6	124,777	101,752
		<u>457,588</u>	<u>185,089</u>
Creditors: amounts falling due within one year	7	(117,323)	(114,131)
Net current assets		<u>340,265</u>	<u>70,958</u>
Net assets		<u>340,265</u>	<u>70,958</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		340,165	70,858
		<u>340,265</u>	<u>70,958</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the 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.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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 comprehensive income 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:

DocuSigned by:

72354483D2014DF...
Mr D Pelster
Director

Date: 08 November 2023

The notes on pages 3 to 8 form part of these financial statements.

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

1. General information

Neal Ross Limited is a private company, limited by shares, registered in England and Wales. The registered office is shown on page 1.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.3 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate financial resources to continue to trade for at least 12 months from the date of this report and as a consequence have continued to adopt the going concern basis of accounting in preparing the financial statements.

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Impact of new international reporting standards, amendments and interpretations

At the date of authorisation of these financial statements, there are no new or revised IFRSs that have been issued but are not yet effective that will have a material impact on the financial statements of the Group in future periods. The directors do not expect the adoption of those standards will have a material impact on the financial statements of the Group in future periods.

2.5 Revenue

Turnover represents commissions and fee income in respect of the introduction of financial products to financial service companies, together with fees charged for advice given. The majority of turnover is provider facilitated and paid through the deduction from the investment or commission paid. Revenue is recognised in accordance with IFRS 15 five step reconciliation model. All revenues are specific to both client and product and separately identifiable. The terms of the transactions price and any initial and on-going fees payable are set out in the signed client agreement.

Advice fees that relate to on-going client servicing contracts are typically a percentage of a client's investment value and is accrued monthly based on latest valuations. The receipt of cash from providers is generally one month in arrears and this can give rise to a difference between the accrued value and the actual cash received. Any revision to the accrual are recognised in the period which the estimate is revised.

Income relating to new business product sales is determined to have no future performance or service obligations. In accordance with IFRS 15 five step model this revenue is recognised at the inception date when the policies are placed on risk with product providers.

2.6 Taxation

Current income tax

Current income tax assets and liabilities for the current periods are measured as the amount expected to be recovered from or paid to the taxation authorities or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income.

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with the rules established by the taxation authorities for calculating the amount of corporation tax payable.

Deferred income tax

Deferred taxes are calculated according to the statement of financial position method, based on temporary timing differences between reported and tax values of assets and liabilities. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax liabilities are not discounted.

Deferred tax assets are recognised for all the temporary timing differences to the extent that it is probable that taxable profit will be available against which deductible temporary timing differences can be utilised.

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.6 Taxation (continued)

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2.7 Financial instruments

Financial assets carried at amortised cost

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets are subsequently carried at amortised cost are classified as loans and receivables and comprise of trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Impairment of financial assets

The Company always recognises lifetime ECL (expected credit losses) for other receivables and intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Financial liabilities carried at amortised cost

Financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

2. Accounting policies (continued)

2.8 Pensions

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand.

2.11 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.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

No critical judgements or estimates have been identified within the financial statements.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Total	5	2

5. Debtors

	2022 £	2021 £
Trade debtors	10,800	21,600
Amounts owed by group undertakings	259,243	29,243

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

5. Debtors (continued)

Other debtors	32,494	32,494
Prepayments and accrued income	30,274	-
	<u>332,811</u>	<u>83,337</u>

Trade debtors are non-interest bearing and are generally settled on 30 day terms.

No provision for expected credit losses has been recognised in respect of financial assets (4 months to 31 December 2021: £nil).

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>124,777</u>	<u>101,752</u>

Cash at bank earns no interest. The carrying amount of these assets approximates to their fair value.

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	77	23,205
Amounts owed to group undertakings	40,000	-
Corporation tax	70,857	49,525
Other taxation and social security	3,709	4,655
Other creditors	2,680	36,746
	<u>117,323</u>	<u>114,131</u>

The carrying amount of creditors approximates to their fair value.

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

NEAL ROSS LIMITED

Notes to the Financial Statements For the year ended 31 December 2022

8. Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Violet Topco Limited, a company incorporated in Jersey. The parent undertaking of the largest and smallest group which includes the Company for which group accounts are prepared and that are available for public use is Amber River Group Limited, a company registered in England and Wales at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

Copies of the group financial statements of Amber River Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Companies immediate parent is Chancery Financial Planning Holdings Limited and is registered at Level 4, Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS.