

Principled Financial Planning Ltd
Filleted Accounts Cover

Principled Financial Planning Ltd

Company No. 11207310

Information for Filing with The Registrar

29 February 2024

Principled Financial Planning Ltd
Balance Sheet Registrar
at 29 February 2024
Company No. 11207310

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	1,396	1,837
Investments	5	252,000	-
		<u>253,396</u>	<u>1,837</u>
Current assets			
Debtors	6	25,436	34,450
Cash at bank and in hand		6,872	4,136
		<u>32,308</u>	<u>38,586</u>
Creditors: Amount falling due within one year	7	(129,159)	(17,629)
Net current (liabilities)/assets		<u>(96,851)</u>	<u>20,957</u>
Total assets less current liabilities		156,545	22,794
Creditors: Amounts falling due after more than one year	8	(145,330)	(23,520)
Net assets/(liabilities)		<u>11,215</u>	<u>(726)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account	10	11,213	(728)
Total equity		<u>11,215</u>	<u>(726)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 29 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 12 November 2024 and signed on its behalf by:

M. Appleton
Director
12 November 2024

Principled Financial Planning Ltd
Notes to the Accounts Registrar
for the year ended 29 February 2024

1 General information

Principled Financial Planning Ltd is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 11207310

Its registered office is:

The Horse & Jockey Stables

81a King Street

Southport

Merseyside

PR8 1LQ

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

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 24% reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Employees

	2024	2023
	Number	Number
The average monthly number of employees (including directors) during the year was:	3	3

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 March 2023	4,915	4,915
At 29 February 2024	4,915	4,915
Depreciation		
At 1 March 2023	3,078	3,078
Charge for the year	441	441
At 29 February 2024	3,519	3,519
Net book values		
At 29 February 2024	1,396	1,396
At 28 February 2023	1,837	1,837

5 Investments

	Other investments £	Total £
Cost or valuation		
Additions	252,000	252,000
At 29 February 2024	252,000	252,000
Provisions/Impairment		
Net book values		
At 29 February 2024	252,000	252,000

6 Debtors

	2024 £	2023 £
Trade debtors	-	16,512
Loans to directors	17,276	17,938
Prepayments and accrued income	8,160	-
	25,436	34,450

7 Creditors:

amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	1,080	-
Other loans	40,025	-
Taxes and social security	30,288	15,810
Other creditors	1,494	1,429
Accruals and deferred income	56,272	390
	129,159	17,629

8 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	21,920	23,520
Other loans	123,410	-
	<u>145,330</u>	<u>23,520</u>

9 Share Capital

2 Ordinary £1 shares

10 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

11 Dividends

	2024	2023
	£	£
Dividends for the period:		
Dividends paid in the period	50,000	37,500
	<u>50,000</u>	<u>37,500</u>
Dividends by type:		
Equity dividends	50,000	37,500
	<u>50,000</u>	<u>37,500</u>

12 Advances and credits to directors

	2024
	£
At 1 March 2023	17,938
Advanced in the period	17,276
Amounts repaid in the period	<u>17,938</u>
At 29 February 2024	<u>17,276</u>

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.