

CLARITY INDEPENDANT FINANCIAL ADVISORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

Rosslyn Associates Ltd

Chartered Tax Advisers & Accountants

The Clocktower
Edinburgh Technopole, Milton Bridge
Edinburgh
Midlothian
EH26 0BA

Clarity Independant Financial Advisors Limited
Company No. SC302467
Abbreviated Balance Sheet 30 April 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		4,250		4,675
Tangible Assets	3		12,401		14,046
			16,651		18,721
CURRENT ASSETS					
Debtors		1,175		2,357	
Cash at bank and in hand		38,238		37,142	
		39,413		39,499	
Creditors: Amounts Falling Due Within One Year					
		(55,243)		(40,230)	
NET CURRENT ASSETS (LIABILITIES)					
			(15,830)		(731)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			821		17,990
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(721)		(670)
NET ASSETS					
			100		17,320
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and Loss Account			-		17,220
SHAREHOLDERS' FUNDS					
			100		17,320

Clarity Independant Financial Advisors Limited
Company No. SC302467
Abbreviated Balance Sheet (continued) 30 April 2016

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Max Christie

20/01/2017

Clarity Independent Financial Advisors Limited
Notes to the Abbreviated Accounts
For The Year Ended 30 April 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	15% reducing balance
Plant & Machinery	25% reducing balance

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Intangible Assets

	Total
Cost	£
As at 1 May 2015	8,500
As at 30 April 2016	8,500
Amortisation	
As at 1 May 2015	3,825
Provided during the period	425
As at 30 April 2016	4,250
Net Book Value	
As at 30 April 2016	4,250
As at 1 May 2015	4,675

Clarity Independent Financial Advisors Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 April 2016

3. Tangible Assets

	Total
Cost	£
As at 1 May 2015	61,842
Additions	1,110
As at 30 April 2016	<u>62,952</u>
Depreciation	
As at 1 May 2015	47,796
Provided during the period	2,755
As at 30 April 2016	<u>50,551</u>
Net Book Value	
As at 30 April 2016	<u>12,401</u>
As at 1 May 2015	<u>14,046</u>

4. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	100	100	100

5. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 May 2015	Amounts advanced	Amounts repaid	As at 30 April 2016
	£	£	£	£
Mr Max Christie	(980)	107,770	105,615	1,175

The above loan is unsecured, interest free and repayable on demand.

6. Ultimate Controlling Party

The company's ultimate controlling party is Max Christie by virtue of his majority shareholding.

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