

Abbreviated Unaudited Accounts for the Year Ended 31 December 2014

for

KELSOM FINANCIAL LIMITED

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for the Year Ended 31 December 2014**

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KELSOM FINANCIAL LIMITED

**Company Information
for the Year Ended 31 December 2014**

DIRECTOR: J P Kelly

SECRETARY: J P Kelly

REGISTERED OFFICE: 133 Finnieston Street
Glasgow
G3 8HB

REGISTERED NUMBER: SC387421 (Scotland)

ACCOUNTANTS: McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

KELSOM FINANCIAL LIMITED (REGISTERED NUMBER: SC387421)**Abbreviated Balance Sheet
31 December 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	2		733		978
CURRENT ASSETS					
Debtors		89		5,005	
Cash at bank		<u>2,155</u>		<u>2,487</u>	
		2,244		7,492	
CREDITORS					
Amounts falling due within one year		<u>75,915</u>		<u>49,746</u>	
NET CURRENT LIABILITIES			<u>(73,671)</u>		<u>(42,254)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(72,938)</u>		<u>(41,276)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(73,038)</u>		<u>(41,376)</u>
SHAREHOLDERS' FUNDS			<u>(72,938)</u>		<u>(41,276)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 September 2015 and were signed by:

J P Kelly - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Going concern

The accounts have been prepared on a going concern basis based on the assumption that the associated company Trust Deed Scotland Limited (formerly Kelsom Limited) will continue to offer financial support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of insurance services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	
and 31 December 2014	<u>2,126</u>
DEPRECIATION	
At 1 January 2014	1,148
Charge for year	<u>245</u>
At 31 December 2014	<u>1,393</u>
NET BOOK VALUE	
At 31 December 2014	<u>733</u>
At 31 December 2013	<u>978</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Kelsom Financial Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kelsom Financial Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Kelsom Financial Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kelsom Financial Limited and state those matters that we have agreed to state to the director of Kelsom Financial Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Kelsom Financial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kelsom Financial Limited. You consider that Kelsom Financial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kelsom Financial Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

28 September 2015

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.