

Brandane Financial Services Ltd

Registered number: SC511558

Filleted accounts

For the year ended 31 July 2017

TUESDAY



S6I8UPHV

SCT

31/10/2017

#19

COMPANIES HOUSE

BRANDANE FINANCIAL SERVICES LTD

Registered number: SC511558

BALANCE SHEET**AS AT 31 JULY 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	7,770	9,990
Tangible assets	4	2,603	3,334
		<u>10,373</u>	<u>13,324</u>
Current assets			
Debtors: amounts falling due within one year	5	11,540	15,716
Current asset investments	6	21,259	-
Cash at bank		20,311	27,073
		<u>53,110</u>	<u>42,789</u>
Creditors: amounts falling due within one year	7	(33,061)	(39,805)
Net current assets		<u>20,049</u>	<u>2,984</u>
Total assets less current liabilities		<u>30,422</u>	<u>16,308</u>
Provisions for liabilities			
Other provisions		(12)	-
		<u>(12)</u>	<u>-</u>
Net assets		<u><u>30,410</u></u>	<u><u>16,308</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	30,310	16,208
		<u>30,410</u>	<u>16,308</u>

BRANDANE FINANCIAL SERVICES LTD

Registered number: SC511558

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The director considers 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.

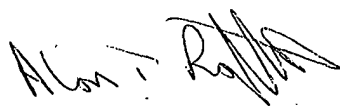
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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:



A Brighton
Director

Date: 23/10/2017

The notes on pages 4 to 10 form part of these financial statements.

BRANDANE FINANCIAL SERVICES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 24 July 2015	100	-	100
Comprehensive income for the period			
Profit for the period	-	16,208	16,208
At 1 August 2016	100	16,208	16,308
Comprehensive income for the year			
Profit for the year	-	32,843	32,843
Revaluation of current asset investment	-	1,259	1,259
Dividends: Equity capital	-	(20,000)	(20,000)
At 31 July 2017	100	30,310	30,410

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies

1.1 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 and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

1.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life of five years.

1.4 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.

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.4 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:

Office equipment	- 25% 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 comprehensive income.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 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.

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.7 Financial instruments (continued)

contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.8 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.

1.9 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

1.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies (continued)

1.12 Taxation

Tax is recognised in the statement of comprehensive income, 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees, including the director, during the year was 1 (2016 - 1).

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

3. Intangible assets

	Goodwill £
Cost	
At 1 August 2016	11,100
At 31 July 2017	<u>11,100</u>
Amortisation	
At 1 August 2016	1,110
Charge for the year	2,220
At 31 July 2017	<u>3,330</u>
Net book value	
At 31 July 2017	<u>7,770</u>
At 31 July 2016	<u>9,990</u>

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2016	4,445
Additions	507
At 31 July 2017	<u>4,952</u>
Depreciation	
At 1 August 2016	1,111
Charge for the year on owned assets	1,238
At 31 July 2017	<u>2,349</u>
Net book value	
At 31 July 2017	<u>2,603</u>
At 31 July 2016	<u>3,334</u>

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

5. Debtors

	2017 £	2016 £
Trade debtors	408	5,716
Other debtors	3,035	-
Accrued income	8,097	10,000
	<u>11,540</u>	<u>15,716</u>

6. Current asset investments

	2017 £	2016 £
Unlisted investments	<u>21,259</u>	<u>-</u>

It is a requirement of the Financial Conduct Authority that a minimum balance of £20,000 is held in the company. This is met by a bond held in the company's name and valued at 31 July 2017 at £21,259.

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	8,808	3,554
Other taxation and social security	375	600
Other creditors (note 11)	19,270	30,009
Accruals	4,608	5,642
	<u>33,061</u>	<u>39,805</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BRANDANE FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

9. Reserves

Profit & loss account

The profit and loss account includes all current and prior years retained profits and losses together with a surplus on the revaluation of the current asset investment of £1,259 (2016 - £nil) less deferred tax thereon of £119 (2016 - £nil).

10. Contingent liabilities

There is a potential for certain commissions to be clawed back up to four years after the due date. At the year end there exists a potential clawback of £19,398 (2016 - £2,054).

11. Transactions with the director

Included in creditors is an amount due to the director, A Brighton, of £19,270 (2016 - £30,009). The loan is unsecured, interest free and is repayable on demand.

12. Controlling party

In the opinion of the director A Brighton is the controlling party by virtue of his shareholding.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.