

**Company Registration No. 03554845 (England and Wales)**

**ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,992		3,520
<b>Current assets</b>					
Debtors	7	238,318		294,720	
Cash at bank and in hand		278,101		311,251	
		<u>516,419</u>		<u>605,971</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(493,991)</u>		<u>(353,485)</u>	
<b>Net current assets</b>			22,428		252,486
<b>Total assets less current liabilities</b>			<u>25,420</u>		<u>256,006</u>
<b>Provisions for liabilities</b>			(280)		(317)
<b>Net assets</b>			<u>25,140</u>		<u>255,689</u>
<b>Capital and reserves</b>					
Called up share capital	9		98		98
Profit and loss reserves			25,042		255,591
<b>Total equity</b>			<u>25,140</u>		<u>255,689</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 10 April 2019 and are signed on its behalf by:

A.E. Bone

**Director**

**Company Registration No. 03554845**

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

#### **Company information**

Asset Independent Financial Advisors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aldgate House, 1-4 Market Place, Hull, HU1 1RS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts received and receivable for services supplied to clients during the year. General commission is recognised on all premiums with an inception date in the year.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per annum on net book value
---------------------	---------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Fixed asset investments**

Interests in subsidiaries are measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

**(Continued)**

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **1.7 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

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

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date and account is taken of available tax losses.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.14 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 25 (2017 - 26).

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	250,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2018 and 31 December 2018	250,000
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	-
	<hr/> <hr/>
At 31 December 2017	-
	<hr/> <hr/>



# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	85,921
<b>Depreciation and impairment</b>	
At 1 January 2018	82,401
Depreciation charged in the year	528
At 31 December 2018	82,929
<b>Carrying amount</b>	
At 31 December 2018	2,992
At 31 December 2017	3,520

### 5 Fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2018 & 31 December 2018	(6,700)
<b>Impairment</b>	
At 1 January 2018 & 31 December 2018	(6,700)
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	-

# ASSET INDEPENDENT FINANCIAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Subsidiaries

#### Holding of more than 20%

The company holds more than 20% of the share capital of the following company:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held DirectIndirect
Home Estates Limited	England	Estate agents	Ordinary	75.00

### 7 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	133,986	166,112
Amounts owed by group undertakings	97,349	97,349
Other debtors	6,983	31,259
	<u>238,318</u>	<u>294,720</u>

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	302,515	255,420
Taxation and social security	-	6,983
Other creditors	191,476	91,082
	<u>493,991</u>	<u>353,485</u>

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
98 Ordinary shares of £1 each	98	98
	<u>98</u>	<u>98</u>

### 10 Operating lease commitments

At 31 December 2018 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2019:

	2018 £	2017 £
Operating leases which expire:		
Between one and five years	26,400	26,400
	<u>26,400</u>	<u>26,400</u>

