

Company Registration No. 01692532 (England and Wales)

AVIDUS SCOTT LANG & CO LTD

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2019

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AVIDUS SCOTT LANG & CO LTD

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AVIDUS SCOTT LANG & CO LTD

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	382,315		456,755	
Creditors: amounts falling due within one year	4	<u>(68,811)</u>		<u>(122,824)</u>	
Net current assets			<u>313,504</u>		<u>333,931</u>
Capital and reserves					
Called up share capital	5		234,258		234,258
Profit and loss reserves			<u>79,246</u>		<u>99,673</u>
Total equity			<u>313,504</u>		<u>333,931</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 12 June 2020 and are signed on its behalf by:

Mr I S G Scott
Director

Company Registration No. 01692532

AVIDUS SCOTT LANG & CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Avidus Scott Lang & Co Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Stafford Court, 145 Washway Road, Sale, M33 7PE.

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.

Avidus Scott Lang & Co Ltd is a wholly owned subsidiary of Avidus Scott Lang Group Ltd and the results of Avidus Scott Lang & Co Ltd are included in the consolidated financial statements of Sanlam Wealth Planning Holdings UK Limited which are available from Companies House, Crown Way, Cardiff.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover represents commission for life and pension business, which is accounted for on the inception of the policy, renewal commission, which is accounted for on the basis of the renewals falling due in the period, and other fee income, excluding value added tax, which is accounted for on the basis of work carried out in the period.

1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AVIDUS SCOTT LANG & CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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 initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.5 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.

1.6 Taxation

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

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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Total	12	15
	<u> </u>	<u> </u>

AVIDUS SCOTT LANG & CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

3 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	232,146	380,406
Amounts owed by group undertakings	150,169	75,349
Other debtors	-	1,000
	<u>382,315</u>	<u>456,755</u>
	<u><u>382,315</u></u>	<u><u>456,755</u></u>
4 Creditors: amounts falling due within one year	2019	2018
	£	£
Corporation tax	68,811	122,824
	<u>68,811</u>	<u>122,824</u>
	<u><u>68,811</u></u>	<u><u>122,824</u></u>
5 Called up share capital	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
234,258 Ordinary shares (2018 A shares) of £1 each	234,258	233,252
0 Ordinary D,E,F,G,H,J shares of £1 each	-	6
0 Ordinary C shares of £1 each	-	1,000
	<u>234,258</u>	<u>234,258</u>
	<u><u>234,258</u></u>	<u><u>234,258</u></u>

The ordinary shares previously designated as A, C, D, E, F, G H and J shares were redesignated as one class of ordinary share during the year. There was no impact on the overall number of shares issued or their nominal value.

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Kay.
The auditor was Barlow Andrews LLP.

7 Financial commitments, guarantees and contingent liabilities

The company's bankers hold a bank composite guarantee including Avidus Scott Lang Group Limited and Avidus Scott Lang & Co Limited.

AVIDUS SCOTT LANG & CO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

8 Parent company

The company's parent is Avidus Scott Lang Group Limited.

Sanlam Wealth Planning Holdings UK Limited is the ultimate UK parent, copies of the accounts are available at Companies House, Crown Way, Cardiff.

