

REGISTERED NUMBER: 05615479 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

FINANCE & EQUITY LTD

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

FINANCE & EQUITY LTD (REGISTERED NUMBER: 05615479)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

FINANCE & EQUITY LTD
COMPANY INFORMATION
for the year ended 31 December 2017

DIRECTOR: Mrs V A Duncombe

SECRETARY: Mrs V A Duncombe

REGISTERED OFFICE: Cottage by Grace
Goatham Lane
Osbaston
Nuneaton
Warwickshire
CV13 0DR

REGISTERED NUMBER: 05615479 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

FINANCE & EQUITY LTD (REGISTERED NUMBER: 05615479)**BALANCE SHEET
31 December 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20		26
CURRENT ASSETS					
Debtors	5	426		11,585	
Cash at bank and in hand		<u>31,183</u>		<u>26,593</u>	
		<u>31,609</u>		<u>38,178</u>	
CREDITORS					
Amounts falling due within one year	6	<u>14,725</u>		<u>8,834</u>	
NET CURRENT ASSETS			<u>16,884</u>		<u>29,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,904</u>		<u>29,370</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		<u>16,902</u>		<u>29,368</u>	
		<u>16,904</u>		<u>29,370</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of
- (a) 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 23 April 2018 and were signed by:

Mrs V A Duncombe - Director

The notes form part of these financial statements

FINANCE & EQUITY LTD (REGISTERED NUMBER: 05615479)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

1. STATUTORY INFORMATION

Finance & Equity Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with the provisions of Section 1a "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated. The Company has adopted FRS 102 (September 2015) 1A Small Entities in these financial statements.

Turnover

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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

Tangible fixed assets

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

Computer equipment & fixtures & fittings - 33% straight line and 25% on reducing balance

FINANCE & EQUITY LTD (REGISTERED NUMBER: 05615479)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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.

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 impairment is found, an impairment loss is recognised in profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from

those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

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FINANCE & EQUITY LTD (REGISTERED NUMBER: 05615479)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment & fixtures & fittings £
COST	
At 1 January 2017 and 31 December 2017	<u>11,238</u>
DEPRECIATION	
At 1 January 2017	11,212
Charge for year	6
At 31 December 2017	<u>11,218</u>
NET BOOK VALUE	
At 31 December 2017	<u>20</u>
At 31 December 2016	<u>26</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	8
Directors' current accounts	-	11,577
VAT	<u>426</u>	-
	<u>426</u>	<u>11,585</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Tax	666	63
VAT	-	111
Directors' current accounts	5,316	-
Accruals and deferred income	<u>8,743</u>	<u>8,660</u>
	<u>14,725</u>	<u>8,834</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017 £	2016 £
Mrs V A Duncombe		
Balance outstanding at start of year	11,577	43,317
Amounts advanced	6,332	22,527
Amounts repaid	(23,225)	(54,267)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,316)</u>	<u>11,577</u>

