

Company Registration No. 03466101 (England and Wales)

**ALTERO FINANCIAL SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## **ALTERO FINANCIAL SERVICES LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr S Harper Mr S Bareham
<b>Company number</b>	03466101
<b>Registered office</b>	Jessop House Jessop Avenue Cheltenham Gloucestershire GL50 3SH
<b>Accountants</b>	Moore Stephens Northern Home Counties Limited Nicholas House River Front Enfield Middlesex EN1 3FG

## **ALTERO FINANCIAL SERVICES LIMITED**

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**ALTERO FINANCIAL SERVICES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Current assets</b>					
Trade and other receivables	4	350,726		218,731	
Cash and cash equivalents		253,307		175,095	
		<u>604,033</u>		<u>393,826</u>	
<b>Current liabilities</b>	5	(101,978)		(59,930)	
<b>Net current assets</b>			502,055		333,896
<b>Total assets less current liabilities</b>			<u>502,055</u>		<u>333,896</u>
<b>Equity</b>					
Called up share capital	6		100		100
Retained earnings			501,955		333,796
<b>Total equity</b>			<u>502,055</u>		<u>333,896</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial Period ended 30 September 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 member has not required the company to obtain an audit of its financial statements for the Period 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.

The financial statements were approved by the board of directors and authorised for issue on 18 November 2018 and are signed on its behalf by:

Mr S Harper  
Director

Company Registration No. 03466101

## **ALTERO FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

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#### **1 Accounting policies**

##### **Company information**

Altero Financial Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH.

##### **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 pound.

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

##### **1.2 Reporting period**

The reporting period has been increased to 17 months, for the period ended 30 September 2018. The reporting period has increased due to a change in the ownership structure on 1 October 2018. The comparative amounts presented in the financial statements are for a 12 month period.

##### **1.3 Revenue**

Revenue represents net invoiced sales of goods, excluding value added tax.

##### **1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and machinery	20%
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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 Cash and cash equivalents**

Cash and cash equivalents 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.

## ALTERO FINANCIAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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**1 Accounting policies**

(Continued)

**1.6 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 statement of financial position 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 trade and other receivables and cash and bank balances, 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.

**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, which are trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 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.

**1.8 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 income statement 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.

**ALTERO FINANCIAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 SEPTEMBER 2018****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 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 non-current assets.

**1.10 Retirement benefits**

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

**1.11 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.

**2 Intangible fixed assets****Goodwill**  
£**Cost**

At 1 May 2017 and 30 September 2018

66,858

**Amortisation and impairment**

At 1 May 2017 and 30 September 2018

66,858

**Carrying amount**

At 30 September 2018

-

At 30 April 2017

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**ALTERO FINANCIAL SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

<b>3</b>	<b>Property, plant and equipment</b>	<b>Plant and machinery etc</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 May 2017 and 30 September 2018		17,656
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 May 2017 and 30 September 2018		17,656
			<u>          </u>
	<b>Carrying amount</b>		
	At 30 September 2018		-
			<u>          </u>
	At 30 April 2017		-
			<u>          </u>
<b>4</b>	<b>Trade and other receivables</b>		
		<b>2018</b>	<b>2017</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade receivables	100,827	2,744
	Amounts owed by group undertakings	249,782	215,000
	Other receivables	117	987
		<u>          </u>	<u>          </u>
		350,726	218,731
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Current liabilities</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Corporation tax	64,971	37,764
	Other taxation and social security	43	1,407
	Other payables	36,964	20,759
		<u>          </u>	<u>          </u>
		101,978	59,930
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Called up share capital</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary of £1 each	100	100
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>



## **ALTERO FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2018***

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**7 Related party disclosures**

At the balance sheet date the amount owed by Altero Holdings Limited, the parent undertaking, was £249,782 (2017: £215,000).

**8 Ultimate controlling party**

Altero Holdings Limited is the parent company of Altero Financial Services Limited. The controlling party of the group throughout the period was S J Tague, director.

On 1 October 2018 the ownership structure changed with Attivo Group Limited becoming the ultimate parent company.

