

Company Registration No. 03089974 (England and Wales)

Templar Financial Planning Limited

Annual report and unaudited financial statements

For the year ended 31 March 2017

Pages for filing with registrar



mgr.westonkay
Financial Planning & Advisory Limited

55 Loudoun Road
St John's Wood
London NW8 0DL

TEMPLAR FINANCIAL PLANNING LIMITED

COMPANY INFORMATION

Directors	P Denbigh A Leslie
Secretary	P Denbigh
Company number	03089974
Registered office	55, Loudoun Road St John's Wood London NW8 0DL
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL
Business address	55, Loudoun Road St John's Wood London NW8 0DL

TEMPLAR FINANCIAL PLANNING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

TEMPLAR FINANCIAL PLANNING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	2	5,048	6,579
Investments	3	12,500	12,500
		<u>17,548</u>	<u>19,079</u>
Current assets			
Debtors	4	194,601	188,739
Cash at bank and in hand		128,418	91,468
		<u>323,019</u>	<u>280,207</u>
Creditors: amounts falling due within one year	5	(124,469)	(110,273)
		<u></u>	<u></u>
Net current assets		198,550	169,934
		<u></u>	<u></u>
Total assets less current liabilities		216,098	189,013
		<u></u>	<u></u>
Provisions for liabilities		(200)	(200)
		<u></u>	<u></u>
Net assets		215,898	188,813
		<u><u></u></u>	<u><u></u></u>
Capital and reserves			
Called up share capital	6	5,002	5,002
Profit and loss reserves		210,896	183,811
		<u></u>	<u></u>
Total equity		215,898	188,813
		<u><u></u></u>	<u><u></u></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 March 2017 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 Act 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.

TEMPLAR FINANCIAL PLANNING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:

A Leslie

Director

Company Registration No. 03089974

TEMPLAR FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Templar Financial Planning Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55, Loudoun Road, St John's Wood, London, NW8 0DL.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Templar Financial Planning Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents commission, fees receivable and advisory fees. Income is recognised in respect of all policies as soon as they are placed on risk less a provision for foreseeable clawbacks, whilst renewal commission is recognised on a cash receipt basis. Advisory fees are recognised when services are rendered.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% reducing balance
Computer equipment	33% reducing balance

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.

TEMPLAR FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

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.

1.6 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 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 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.

TEMPLAR FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 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 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is reasonable profitability that the liability or asset will crystallise in foreseeable future.

TEMPLAR FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.10 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.

1.11 Retirement benefits

The pension costs charged in the financial statements represents the contributions payable by the company during the year.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	108,403
Additions	789
	<hr/>
At 31 March 2017	109,192
	<hr/>
Depreciation and impairment	
At 1 April 2016	101,824
Depreciation charged in the year	2,320
	<hr/>
At 31 March 2017	104,144
	<hr/>
Carrying amount	
At 31 March 2017	5,048
	<hr/> <hr/>
At 31 March 2016	6,579
	<hr/> <hr/>

3 Fixed asset investments

	2017 £	2016 £
Investments	12,500	12,500
	<hr/> <hr/>	<hr/> <hr/>

[Where the value of investments is determined other than by reference to market value, the particulars of the method adopted and reasons for adopting it should be disclosed.]

TEMPLAR FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	116,867	48,735
	Amounts owed by group undertakings	66,050	127,060
	Other debtors	11,684	12,944
		<u>194,601</u>	<u>188,739</u>
		<u><u>194,601</u></u>	<u><u>188,739</u></u>
5	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	2,804	3,805
	Amounts due to group undertakings	10,792	15,639
	Corporation tax	82,608	72,482
	Other taxation and social security	18,709	15,011
	Other creditors	9,556	3,336
		<u>124,469</u>	<u>110,273</u>
		<u><u>124,469</u></u>	<u><u>110,273</u></u>
6	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	5,002 Ordinary of £1 each	5,002	5,002
		<u>5,002</u>	<u>5,002</u>
		<u><u>5,002</u></u>	<u><u>5,002</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.