

REGISTERED NUMBER: 05766948 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st May 2018
for
Chancellor Financial Management Limited

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for the Year Ended 31st May 2018

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Chancellor Financial Management Limited

Company Information
for the Year Ended 31st May 2018

DIRECTORS: G Farnell
D A Torkington

SECRETARY: Mrs P D Farnell

REGISTERED OFFICE: 6 The Courtyard
Calvin Street
The Valley
Bolton
BL1 8PB

REGISTERED NUMBER: 05766948 (England and Wales)

Balance Sheet
31st May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		4,945		10,476
CURRENT ASSETS					
Debtors	5	99,346		78,739	
Cash at bank and in hand		<u>294,985</u>		<u>246,205</u>	
		394,331		324,944	
CREDITORS					
Amounts falling due within one year	6	<u>177,605</u>		<u>170,917</u>	
NET CURRENT ASSETS			<u>216,726</u>		<u>154,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			221,671		164,503
PROVISIONS FOR LIABILITIES			<u>792</u>		<u>1,811</u>
NET ASSETS			<u>220,879</u>		<u>162,692</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Capital redemption reserve			3		3
Retained earnings			<u>220,873</u>		<u>162,686</u>
SHAREHOLDERS' FUNDS			<u>220,879</u>		<u>162,692</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of 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 requirements of
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5th October 2018 and were signed on its behalf by:

G Farnell - Director

Notes to the Financial Statements
for the Year Ended 31st May 2018

1. STATUTORY INFORMATION

Chancellor Financial Management Limited 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.

Turnover

Turnover represents both commission receivable from financial institutions and fees invoiced net of Value Added Tax for work undertaken in respect of independent financial services activities.

Tangible fixed assets

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

Fixtures and fittings	- 25% Straight Line Basis
Computer equipment	- 25% Straight Line Basis

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 statements of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are recognised at amortised cost with changes recognised in the income statement.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates death in service and sickness insurance schemes for staff together with offering to contribute to employee personal pension schemes as part of their employment package. Contributions payable by the company are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 16) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st June 2017 and 31st May 2018	<u>15,437</u>	<u>13,967</u>	<u>29,404</u>
DEPRECIATION			
At 1st June 2017	9,785	9,143	18,928
Charge for year	<u>3,859</u>	<u>1,672</u>	<u>5,531</u>
At 31st May 2018	<u>13,644</u>	<u>10,815</u>	<u>24,459</u>
NET BOOK VALUE			
At 31st May 2018	<u>1,793</u>	<u>3,152</u>	<u>4,945</u>
At 31st May 2017	<u>5,652</u>	<u>4,824</u>	<u>10,476</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade debtors	28,059	25,235
Other debtors	<u>71,287</u>	<u>53,504</u>
	<u>99,346</u>	<u>78,739</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	20,871	26,187
Taxation and social security	118,676	80,920
Other creditors	<u>38,058</u>	<u>63,810</u>
	<u>177,605</u>	<u>170,917</u>

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.05.17	31.05.16
			£	£
180	Ordinary	£0.01	1.80	2
90	A Ordinary	£0.01	0.90	1
30	B Ordinary	£0.01	0.30	0
			<u>3</u>	<u>3</u>

On 19 June 2017, the 2 £1 Ordinary and 1 £1 Ordinary A shares were subdivided into 200 Ordinary shares of £0.01 each and 100 Ordinary A shares of £0.01 each. 20 Ordinary £0.01 shares were then designated as 20 Ordinary B shares and 10 Ordinary A shares were designated as 10 Ordinary B shares.

The Ordinary, Ordinary A and Ordinary B shares have full voting and capital rights.

8. ULTIMATE CONTROLLING PARTY

The controlling party is G Farnell.

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.