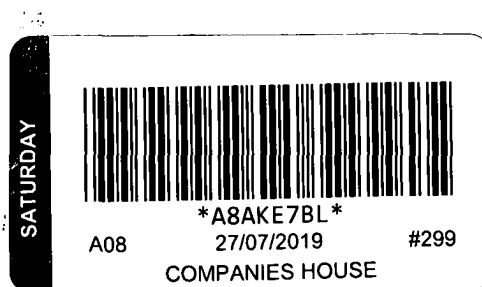


Company registration number: 03735289

Weston Associates IFA Limited

Financial statements

31 March 2019



Weston Associates IFA Limited

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Weston Associates IFA Limited

Directors and other information

Directors	Mr A.J. Weston Mrs K.A. Millington
Secretary	Mrs K.A. Millington
Company number	03735289
Registered office	Chestnut House 13 Cabstand Portishead Bristol BS20 7 HW
Auditor	Brooking Ruse 2 Stafford Place Weston-super-Mare Somerset BS23 2QZ

Weston Associates IFA Limited

Directors report (continued)
Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Mr A.J. Weston
Mrs K.A. Millington

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 July 2019 and signed on behalf of the board by:



Mr A.J. Weston
Director

Weston Associates IFA Limited

Independent auditor's report to the members of Weston Associates IFA Limited Year ended 31 March 2019

Opinion

We have audited the financial statements of Weston Associates IFA Limited for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

Weston Associates IFA Limited

Independent auditor's report to the members of Weston Associates IFA Limited (continued) Year ended 31 March 2019

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Weston Associates IFA Limited

**Independent auditor's report to the members of
Weston Associates IFA Limited (continued)
Year ended 31 March 2019**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Robert D. Orr ACA (Senior Statutory Auditor)

For and on behalf of
Brooking Ruse & Co. Limited
Chartered Accountants and Statutory Auditor
2 Stafford Place
Weston-super-Mare
Somerset
BS23 2QZ

Weston Associates IFA Limited

**Statement of income and retained earnings
Year ended 31 March 2019**

	Note	2019 £	2018 £
Turnover	4	223,713	229,447
Administrative expenses		(222,744)	(245,115)
Operating profit/(loss)	5	<u>969</u>	<u>(15,668)</u>
Profit/(loss) before taxation		<u>969</u>	<u>(15,668)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		<u>969</u>	<u>(15,668)</u>
Retained earnings at the start of the year		(131,046)	(115,378)
Retained earnings at the end of the year		<u>(130,077)</u>	<u>(131,046)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Weston Associates IFA Limited

**Statement of financial position
31 March 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	8	956		1,274	
		<u> </u>	956	<u> </u>	1,274
Current assets					
Debtors	9	5,298		6,375	
Cash at bank and in hand		64,650		66,657	
		<u>69,948</u>		<u>73,032</u>	
Creditors: amounts falling due within one year	10	(30,981)		(35,352)	
Net current assets			38,967		37,680
Total assets less current liabilities			<u>39,923</u>		<u>38,954</u>
Net assets			<u>39,923</u>		<u>38,954</u>
Capital and reserves					
Called up share capital	12	170,000		170,000	
Profit and loss account		(130,077)		(131,046)	
Shareholders funds			<u>39,923</u>		<u>38,954</u>

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 July 2019, and are signed on behalf of the board by:



Mr A.J. Weston
Director

Company registration number: 03735289

The notes on pages 8 to 12 form part of these financial statements.

Weston Associates IFA Limited

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chestnut House, 13 Cabstand, Portishead, Bristol, BS20 7 HW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Weston Associates IFA Limited

Notes to the financial statements (continued) Year ended 31 March 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Weston Associates IFA Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	318	182
Fees payable for the audit of the financial statements	3,000	3,000
	<u> </u>	<u> </u>

6. Staff costs

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	72,164	65,251
Other pension costs	29,312	44,029
	<u>101,476</u>	<u>109,280</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	28,701	6,425
Company contributions to pension schemes in respect of qualifying services	25,000	40,000
	<u>53,701</u>	<u>46,425</u>

Weston Associates IFA Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

8. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2018 and 31 March 2019	3,454	3,454
Depreciation		
At 1 April 2018	2,180	2,180
Charge for the year	318	318
At 31 March 2019	2,498	2,498
Carrying amount		
At 31 March 2019	956	956
At 31 March 2018	1,274	1,274

9. Debtors

	2019 £	2018 £
Trade debtors	3,972	3,908
Prepayments and accrued income	526	467
Other debtors	800	2,000
	5,298	6,375

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	25,205	25,235
Social security and other taxes	4,468	4,097
Director loan accounts	338	4,539
Other creditors	970	1,481
	30,981	35,352

Weston Associates IFA Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

11. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £29,312 (2018: £44,029).

12. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	170,000	170,000	170,000	170,000

13. Contingent assets and liabilities

The company had no known contingent liabilities at 31 March 2019 (2018 - Nil).

14. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Netifa Limited	25,000	30,000	-	-

The company operates from premises owned by Netifa Limited, a company owned by Mr A Weston.

15. Controlling party

A.J. Weston, the sole director of the company, owns 169,999 of the issued shares and is the ultimate controlling party.