

Company registration number: 06934046

F S Pension Solutions Limited
Trading as F S Pensions

Unaudited abridged financial statements

28 February 2019



Statement of consent to prepare abridged financial statements

All of the members of F S Pension Solutions Limited have consented to the preparation of the abridged statement of financial position for the current year ending 28 February 2019 in accordance with Section 444(2A) of the Companies Act 2006.

F S Pension Solutions Limited

Contents

	Page
Directors and other information	1
Director's report	2
Accountant's report	3
Statement of comprehensive income	4
Abridged statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

F S Pension Solutions Limited

Directors and other information

Director	Mr I P Paxton
Company number	06934046
Registered office	6 Jennings Court 1 Derby Range Stockport SK4 4AB
Business address	21 North Lonsdale Street Stretford M32 0PG
Accountant	Carole Ann Barton 6 Jennings Court 1 Derby Range Stockport SK4 4AB
Bankers	Cooperative Bank P O Box 250 Delf House Skelmersdale WN8 6WT

F S Pension Solutions Limited

**Director's report
Year ended 28 February 2019**

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2019.

Director


The director who served the company during the year was as follows:

Mr I P Paxton

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 27 March 2019 and signed on behalf of the board by:



Mr I P Paxton
Director

F S Pension Solutions Limited

**Chartered accountant's report to the director on the preparation of the
unaudited statutory financial statements of F S Pension Solutions Limited
Year ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of F S Pension Solutions Limited for the year ended 28 February 2019 which comprise the statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of F S Pension Solutions Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of F S Pension Solutions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than F S Pension Solutions Limited and its director as a body for my work or for this report.

It is your duty to ensure that F S Pension Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of F S Pension Solutions Limited. You consider that F S Pension Solutions Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of F S Pension Solutions Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Carole Ann Barton
Chartered Accountant

6 Jennings Court
1 Derby Range
Stockport
SK4 4AB

27 March 2019

F S Pension Solutions Limited

**Statement of comprehensive income
Year ended 28 February 2019**

	Note	2019 £	2018 £
Turnover		156,110	342,619
Cost of sales		(1,984)	(5,091)
Gross profit		<u>154,126</u>	<u>337,528</u>
Administrative expenses		(177,728)	(218,681)
Operating (loss)/profit		<u>(23,602)</u>	<u>118,847</u>
(Loss)/profit before taxation	5	<u>(23,602)</u>	<u>118,847</u>
Tax on (loss)/profit		-	(22,688)
(Loss)/profit for the financial year and total comprehensive income		<u><u>(23,602)</u></u>	<u><u>96,159</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

F S Pension Solutions Limited

**Abridged statement of financial position
28 February 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	10,791	16,489
		10,791	16,489
Current assets			
Cash at bank and in hand		-	51,913
		-	51,913
Creditors: amounts falling due within one year		(10,227)	(37,736)
Net current (liabilities)/assets		(10,227)	14,177
Total assets less current liabilities		564	30,666
Net assets		564	30,666
Capital and reserves			
Called up share capital		2	2
Profit and loss account		562	30,664
Shareholders funds		564	30,666

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

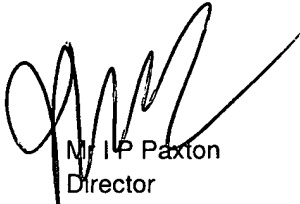
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 11 form part of these financial statements.

F S Pension Solutions Limited

Abridged statement of financial position (continued)
28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019, and are signed on behalf of the board by:



Mr I P Paxton
Director

Company registration number: 06934046

The notes on pages 8 to 11 form part of these financial statements.

F S Pension Solutions Limited

**Statement of changes in equity
Year ended 28 February 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 March 2017	2	10,305	10,307
(Loss)/profit for the year		96,159	96,159
Total comprehensive income for the year	-	96,159	96,159
Dividends paid and payable		(75,800)	(75,800)
Total investments by and distributions to owners	-	(75,800)	(75,800)
At 28 February 2018 and 1 March 2018	2	30,664	30,666
(Loss)/profit for the year		(23,602)	(23,602)
Total comprehensive income for the year	-	(23,602)	(23,602)
Dividends paid and payable		(6,500)	(6,500)
Total investments by and distributions to owners	-	(6,500)	(6,500)
At 28 February 2019	2	562	564

F S Pension Solutions Limited

Notes to the financial statements Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is F S Pensions Limited, 6 Jennings Court, 1 Derby Range, Stockport, SK4 4AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, '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.

Change in formats

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.

F S Pension Solutions Limited

Notes to the financial statements (continued) Year ended 28 February 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:

Long leasehold property	- 20%	straight line
Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line

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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

F S Pension Solutions Limited

Notes to the financial statements (continued) **Year ended 28 February 2019**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to - (2018: 3).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	<u>5,698</u>	<u>3,852</u>

F S Pension Solutions Limited

Notes to the financial statements (continued)
Year ended 28 February 2019

6. Tangible assets

	£
Cost	
At 1 March 2018 and 28 February 2019	26,832
Depreciation	
At 1 March 2018	10,343
Charge for the year	5,698
At 28 February 2019	16,041
Carrying amount	
At 28 February 2019	10,791
At 28 February 2018	16,489

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr I P Paxton	(242)	(3,387)	(3,629)
2018			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr I P Paxton	8,314	(8,556)	(242)