

**Independent Wealth Management Consultants Limited**

**Unaudited financial statements**

**31 March 2022**

**Company Registration Number 01102335**

# **Independent Wealth Management Consultants Limited**

## **Financial statements**

**year ended 31 March 2022**

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# Independent Wealth Management Consultants Limited

## Balance sheet

31 March 2022

				2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		4,453		4,919
Investments	5		445,826		317,144
			-----		-----
			450,279		322,063
<b>Current assets</b>					
Debtors	6	64,470		51,141	
Cash at bank and in hand		362,696		383,748	
		-----		-----	
		427,166		434,889	
<b>Creditors: amounts falling due within one year</b>	7	55,378		53,784	
		-----		-----	
<b>Net current assets</b>			371,788		381,105
			-----		-----
<b>Total assets less current liabilities</b>			822,067		703,168
			-----		-----
<b>Net assets</b>			822,067		703,168
			-----		-----

# Independent Wealth Management Consultants Limited

## Balance sheet *(continued)*

31 March 2022

	Note	£	£	2021	£
<b>Capital and reserves</b>					
Called up share capital			53,173		53,173
Share premium account			471,203		471,203
Capital redemption reserve			4,193		4,193
Profit and loss account			293,498		174,599
			-----		-----
<b>Shareholders funds</b>			822,067		703,168
			-----		-----

These financial statements have been prepared and 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 April 2022 , and are signed on behalf of the board by:

Mrs Y Cooper

Director

Mrs K Lee

Director

Company registration number: 01102335

# **Independent Wealth Management Consultants Limited**

## **Notes to the financial statements**

**year ended 31 March 2022**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

### **2. 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.

#### **Revenue recognition**

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.

#### **Income tax**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Office equipment	-	15% reducing balance
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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 as a finance cost in profit or loss in the period in which it arises.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2021: 15 ).

### 4. Tangible assets

	Equipment	Total
<b>Cost</b>		
At 1 April 2021	69,862	69,862
Additions	320	320
	-----	-----
<b>At 31 March 2022</b>	<b>70,182</b>	<b>70,182</b>
	-----	-----
<b>Depreciation</b>		
At 1 April 2021	64,943	64,943
Charge for the year	786	786
	-----	-----
<b>At 31 March 2022</b>	<b>65,729</b>	<b>65,729</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 March 2022</b>	<b>4,453</b>	<b>4,453</b>
	-----	-----
At 31 March 2021	4,919	4,919
	-----	-----

### 5. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2021	317,144
Additions	130,000
Disposals	( 14,239)
Revaluations	12,921
	-----
<b>At 31 March 2022</b>	<b>445,826</b>
	-----
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>445,826</b>
	-----
At 31 March 2021	317,144
	-----

### 6. Debtors

	2022	2021
	£	£
Trade debtors	6,933	3,985
Other debtors	57,537	47,156
	-----	-----
	<b>64,470</b>	<b>51,141</b>
	-----	-----

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	11,999	13,253
Corporation tax	25,147	13,157
Social security and other taxes	14,027	15,522
Other creditors	4,205	11,852
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	55,378	53,784
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**8. Related party transactions**

During the year the Company paid consultancy fees of £53,206 (2021 - £53,040) to Malom Accountancy and Payroll Ltd, a company which is owned by the directors.

**9. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Grove Street, Retford, Nottinghamshire, DN22 6JP.



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.