

Gee & Watson Wealth Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

Whitnalls

Chartered Certified Accountants

Trident House
105 Derby Road
Liverpool
L20 8LZ

Gee & Watson Wealth Management Limited

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Gee & Watson Wealth Management Limited

Company Information for the Year Ended 31 July 2022

Directors	A. Cleator D.C. Beck
Registered office	58 Telegraph Road Heswall Wirral CH60 0AG
Accountants	Whitnalls Chartered Certified Accountants Trident House 105 Derby Road Liverpool L20 8LZ

Gee & Watson Wealth Management Limited

(Registration number: 01862969)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed Assets			
Intangible assets	<u>3</u>	115,715	289,287
Tangible Assets	<u>4</u>	19,733	30,705
		<u>135,448</u>	<u>319,992</u>
Current assets			
Debtors	<u>5</u>	1,281,037	825,864
Cash at bank and in hand		<u>3,175,024</u>	<u>2,132,568</u>
		4,456,061	2,958,432
Creditors: Amounts falling due within one year	<u>6</u>	<u>(454,117)</u>	<u>(662,689)</u>
Net current assets		<u>4,001,944</u>	<u>2,295,743</u>
Total assets less current liabilities		4,137,392	2,615,735
Provisions for liabilities		<u>(3,448)</u>	<u>(5,467)</u>
Net assets		<u><u>4,133,944</u></u>	<u><u>2,610,268</u></u>
Capital and Reserves			
Called up share capital	<u>7</u>	666	666
Capital redemption reserve		334	334
Retained Earnings		<u>4,132,944</u>	<u>2,609,268</u>
Shareholders' funds		<u><u>4,133,944</u></u>	<u><u>2,610,268</u></u>

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Gee & Watson Wealth Management Limited

(Registration number: 01862969)

Balance Sheet as at 31 July 2022

Approved and authorised by the Board on 3 November 2022 and signed on its behalf by:

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A. Clcator

Director

.....

D.C. Beck

Director

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

Asset class	Depreciation method and rate
Improvements to Property	20% on reducing balance basis
Fixtures and Fittings	15% on reducing balance basis
Computer Equipment	25% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% to 20% straight line basis

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 29 (2021 - 31).

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2021	2,999,995	2,999,995
At 31 July 2022	2,999,995	2,999,995
Amortisation		
At 1 August 2021	2,710,708	2,710,708
Amortisation charge	173,572	173,572
At 31 July 2022	2,884,280	2,884,280
Carrying amount		
At 31 July 2022	115,715	115,715
At 31 July 2021	289,287	289,287

4 Tangible Assets

	Furniture, fittings and equipment £	Improvements to Property £	Total £
Cost or valuation			
At 1 August 2021	171,248	29,789	201,037
Additions	1,643	-	1,643
Disposals	(999)	-	(999)
At 31 July 2022	171,892	29,789	201,681
Depreciation			
At 1 August 2021	140,543	29,789	170,332
Charge for the year	12,282	-	12,282
Eliminated on disposal	(666)	-	(666)
At 31 July 2022	152,159	29,789	181,948
Carrying amount			
At 31 July 2022	19,733	-	19,733
At 31 July 2021	30,705	-	30,705

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

5 Debtors

	2022	2021
Current	£	£
Trade Debtors	92,432	96,620
Prepayments	101,631	38,176
Other debtors	1,086,974	691,068
	<u>1,281,037</u>	<u>825,864</u>

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade Creditors	90,980	388
Taxation and social security	216,089	496,932
Accruals and deferred income	141,280	159,559
Other creditors	5,768	5,810
	<u>454,117</u>	<u>662,689</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	666	666	666	666
	<u>666</u>	<u>666</u>	<u>666</u>	<u>666</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.