

Unaudited Financial Statements For The Year Ended 30th June 2017

for

**Wealthspend Ltd
Trading as
Warners Financial Services**

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For The Year Ended 30th June 2017

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Wealthspend Ltd
Trading as Warners Financial Services

Company Information
For The Year Ended 30th June 2017

DIRECTORS:

Mr K Hood
Mr R Warner

REGISTERED OFFICE:

1 Market Street
Wymondham
Norfolk
NR18 0AJ

REGISTERED NUMBER:

02108373

ACCOUNTANTS:

Aston Shaw Ltd
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

Wealthspend Ltd (Registered number: 02108373)
Trading as Warners Financial Services

Balance Sheet
30th June 2017

	Notes	30/6/17 £	£	30/6/16 £	£
FIXED ASSETS					
Tangible assets	4		74,519		76,383
Investments	5		<u>834,567</u>		<u>568,529</u>
			909,086		644,912
CURRENT ASSETS					
Stocks	6	76,000		68,000	
Debtors	7	30,058		35,043	
Cash at bank and in hand		<u>225,555</u>		<u>205,899</u>	
		331,613		308,942	
CREDITORS					
Amounts falling due within one year	8	<u>48,656</u>		<u>48,618</u>	
NET CURRENT ASSETS			<u>282,957</u>		<u>260,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,192,043		905,236
PROVISIONS FOR LIABILITIES			<u>481</u>		<u>253</u>
NET ASSETS			<u>1,191,562</u>		<u>904,983</u>
CAPITAL AND RESERVES					
Called up share capital			1,002		1,002
Retained earnings			<u>1,190,560</u>		<u>903,981</u>
SHAREHOLDERS' FUNDS			<u>1,191,562</u>		<u>904,983</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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 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.
- (b)

Balance Sheet - continued
30th June 2017

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 4th December 2017 and were signed on its behalf by:

Mr K Hood - Director

Notes to the Financial Statements
For The Year Ended 30th June 2017

1. STATUTORY INFORMATION

Wealthspend Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Going concern

These financial statements have been prepared on the going concern basis. The Directors consider this basis to be appropriate but have not assessed a period in excess of 12 months from the date of approving the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

Notes to the Financial Statements - continued
For The Year Ended 30th June 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st July 2016	75,119	1,264	76,383
Additions	-	2,014	2,014
At 30th June 2017	<u>75,119</u>	<u>3,278</u>	<u>78,397</u>
DEPRECIATION			
Charge for year	3,005	873	3,878
At 30th June 2017	<u>3,005</u>	<u>873</u>	<u>3,878</u>
NET BOOK VALUE			
At 30th June 2017	<u>72,114</u>	<u>2,405</u>	<u>74,519</u>
At 30th June 2016	<u>75,119</u>	<u>1,264</u>	<u>76,383</u>

5. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST OR VALUATION	
At 1st July 2016	568,529
Additions	220,000
Revaluations	46,038
At 30th June 2017	<u>834,567</u>
NET BOOK VALUE	
At 30th June 2017	<u>834,567</u>
At 30th June 2016	<u>568,529</u>

Cost or valuation at 30th June 2017 is represented by:

	Interest in other participating interests £
Valuation in 2011	308,085
Valuation in 2012	149,082
Valuation in 2013	22,636
Valuation in 2014	(2,965)
Valuation in 2015	(46,729)
Valuation in 2016	138,420
Valuation in 2017	46,038
Cost	<u>220,000</u>
	<u>834,567</u>

Notes to the Financial Statements - continued
For The Year Ended 30th June 2017

6. STOCKS	30/6/17	30/6/16
	£	£
Work-in-progress	<u>76,000</u>	<u>68,000</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30/6/17	30/6/16
	£	£
Trade debtors	27,000	25,000
Other debtors	<u>3,058</u>	<u>10,043</u>
	<u>30,058</u>	<u>35,043</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30/6/17	30/6/16
	£	£
Tax	30,131	39,268
Social security and other taxes	10,477	6,430
Directors' loan accounts	5,000	-
Accruals and deferred income	<u>3,048</u>	<u>2,920</u>
	<u>48,656</u>	<u>48,618</u>

9. ULTIMATE CONTROLLING PARTY

The company was controlled in this and the preceding period by the Directors by virtue of their shareholdings.

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.