

Unaudited Financial Statements For The Year Ended 30th June 2019

for

**Wealthspend Ltd
Trading as
Warners Financial Services**

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For The Year Ended 30th June 2019

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Wealthspend Ltd
Trading as Warners Financial Services

Company Information
For The Year Ended 30th June 2019

DIRECTORS: K Hood
R Warner

SECRETARY: K Hood

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

Balance Sheet
30th June 2019

	Notes	30/6/19 £	£	30/6/18 £	£
FIXED ASSETS					
Tangible assets	4		67,903		72,161
Investments	5		<u>868,220</u>		<u>445,983</u>
			936,123		518,144
CURRENT ASSETS					
Stocks		87,921		100,908	
Debtors	6	2,130		2,340	
Cash at bank and in hand		<u>212,781</u>		<u>563,054</u>	
		302,832		666,302	
CREDITORS					
Amounts falling due within one year	7	<u>36,064</u>		<u>44,621</u>	
NET CURRENT ASSETS			<u>266,768</u>		<u>621,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,202,891		1,139,825
PROVISIONS FOR LIABILITIES			<u>342</u>		<u>580</u>
NET ASSETS			<u>1,202,549</u>		<u>1,139,245</u>
CAPITAL AND RESERVES					
Called up share capital			1,002		1,002
Retained earnings			<u>1,201,547</u>		<u>1,138,243</u>
			<u>1,202,549</u>		<u>1,139,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 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)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 10th December 2019 and were signed on its behalf by:

K Hood - Director

Notes to the Financial Statements
For The Year Ended 30th June 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 11) .

Notes to the Financial Statements - continued
For The Year Ended 30th June 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st July 2018 and 30th June 2019	<u>75,119</u>	<u>5,179</u>	<u>80,298</u>
DEPRECIATION			
At 1st July 2018	6,011	2,126	8,137
Charge for year	<u>3,005</u>	<u>1,253</u>	<u>4,258</u>
At 30th June 2019	<u>9,016</u>	<u>3,379</u>	<u>12,395</u>
NET BOOK VALUE			
At 30th June 2019	<u>66,103</u>	<u>1,800</u>	<u>67,903</u>
At 30th June 2018	<u>69,108</u>	<u>3,053</u>	<u>72,161</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1st July 2018	445,983
Additions	428,006
Revaluations	(5,769)
At 30th June 2019	<u>868,220</u>
NET BOOK VALUE	
At 30th June 2019	<u>868,220</u>
At 30th June 2018	<u>445,983</u>

Cost or valuation at 30th June 2019 is represented by:

	Other investments £
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
Valuation in 2018	(388,584)
Valuation in 2019	422,237
Cost	<u>220,000</u>
	<u>868,220</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19 £	30/6/18 £
Other debtors	<u>2,130</u>	<u>2,340</u>

Notes to the Financial Statements - continued
For The Year Ended 30th June 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19	30/6/18
	£	£
Trade creditors	474	-
Taxation and social security	26,742	36,123
Other creditors	8,848	8,498
	<u>36,064</u>	<u>44,621</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.