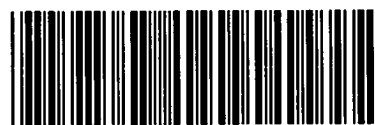


COMPANY REGISTRATION NUMBER: 3103550

Tower House Wealth Management Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2023

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Tower House Wealth Management Limited

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	252,395	283,636
Tangible assets	7	1,212	1,904
Investments	8	175,147	177,481
		<u>428,754</u>	<u>463,021</u>
Current assets			
Debtors	9	607,604	86,486
Cash at bank and in hand		700,647	1,048,739
		<u>1,308,251</u>	<u>1,135,225</u>
Creditors: amounts falling due within one year	10	<u>163,803</u>	<u>179,720</u>
Net current assets		<u>1,144,448</u>	<u>955,505</u>
Total assets less current liabilities		<u>1,573,202</u>	<u>1,418,526</u>
Provisions			
Taxation including deferred tax		14,348	15,104
Net assets		<u>1,558,854</u>	<u>1,403,422</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		1,558,654	1,403,222
Shareholders funds		<u>1,558,854</u>	<u>1,403,422</u>

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 30 June 2023 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Tower House Wealth Management Limited

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of directors and authorised for issue on 18/3/24, and are signed on behalf of the board by:



P F Tutin
Director

Company registration number: 3103550

The notes on pages 3 to 7 form part of these financial statements.

Tower House Wealth Management Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

2. Statement of compliance

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

Revenue recognition

The turnover shown in the profit and loss account represents commissions receivable during the year and is inclusive of accrued income.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tower House Wealth Management Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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.

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:

Fixtures and fittings	- 20% straight line
Equipment	- 33% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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.

Tower House Wealth Management Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2022: 24).

5. Tax on profit

Major components of tax expense

	2023 £	2022 £
Current tax:		
UK current tax expense	59,368	71,804
Adjustments in respect of prior periods	272	5,444
Total current tax	<u>59,640</u>	<u>77,248</u>
Deferred tax:		
Origination and reversal of timing differences	(756)	(7,961)
Tax on profit	<u>58,884</u>	<u>69,287</u>

6. Intangible assets

	Goodwill £
Cost	
At 1 July 2022	322,172
Additions	1,040
At 30 June 2023	<u>323,212</u>
Amortisation	
At 1 July 2022	38,536
Charge for the year	32,281
At 30 June 2023	<u>70,817</u>
Carrying amount	
At 30 June 2023	<u>252,395</u>
At 30 June 2022	<u>283,636</u>

During the year the company acquired clients from fellow members of St James's Place Wealth Management Plc, for total consideration of £1,040 (2022: £22,866).

Tower House Wealth Management Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2022 and 30 June 2023	<u>3,964</u>	<u>798</u>	<u>4,762</u>
Depreciation			
At 1 July 2022	2,060	798	2,858
Charge for the year	<u>692</u>	<u>—</u>	<u>692</u>
At 30 June 2023	<u>2,752</u>	<u>798</u>	<u>3,550</u>
Carrying amount			
At 30 June 2023	<u>1,212</u>	<u>—</u>	<u>1,212</u>
At 30 June 2022	<u>1,904</u>	<u>—</u>	<u>1,904</u>

8. Investments

	Listed Investments £
Cost	
At 1 July 2022 and 30 June 2023	<u>2,600</u>
Revaluations	
At 1 July 2022	(174,881)
Revaluations	<u>2,334</u>
At 30 June 2023	<u>(172,547)</u>
Carrying amount	
At 30 June 2023	<u>175,147</u>
At 30 June 2022	<u>177,481</u>

9. Debtors

	2023 £	2022 £
Other debtors	<u>607,604</u>	<u>86,486</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,886	10,179
Corporation tax	59,368	71,804
Social security and other taxes	36,572	28,293
Other creditors	<u>62,977</u>	<u>69,444</u>
	<u>163,803</u>	<u>179,720</u>

Tower House Wealth Management Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023 £	2022 £
Included in provisions	<u>14,348</u>	<u>15,104</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023 £	2022 £
Accelerated capital allowances	303	476
Other revaluations	<u>14,045</u>	<u>14,628</u>
	<u>14,348</u>	<u>15,104</u>

12. Related party transactions

The company is controlled by the partners of Streets Management Services, a partnership which provides staff and accommodation which is invoiced to this company. The partners of Streets Management Services also control a number of other companies and limited liability partnerships. During the year the company loaned £1,080,000 (2022: £nil) to Streets Management Services, of which £480,000 remained outstanding at the end of the reporting period and is reported within other debtors. No interest was charged and no amounts were written off.

The company did not enter into any further transactions during the current or previous year that would require disclosure in accordance with FRS 102 section 1A.