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REGISTERED NUMBER: 08613891 (England and Wales)

AIM WEALTH HOLDINGS LIMITED  
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**AIM WEALTH HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 July 2022**

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**AIM WEALTH HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2022**

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**DIRECTORS:**

Mr P Hammick  
Mr D F Lawrence

**REGISTERED OFFICE:**

10-11 Austin Friars  
London  
England  
EC2N 2HG

**BUSINESS ADDRESS:**

Wessex House  
Upper Market Street  
Eastleigh  
Southampton  
Hampshire  
SO50 9FD

**REGISTERED NUMBER:**

08613891 (England and Wales)

**AUDITORS:**

Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

## **AIM WEALTH HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2022**

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The directors present their report with the financial statements of the company and its subsidiaries for the year ended 31 July 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company and the group in the year under review was that of financial planning.

#### **DIRECTORS**

The directors who have held office during the period from 1 August 2021 to the date of this report are as follows:

Mr P Hammick – appointed 16 May 2023  
Mr R P Bernstein - appointed 15 February 2022 (resigned 16 May 2023)  
Mr D F Lawrence - appointed 15 February 2022  
Mr P G Watson - resigned 15 February 2022  
Mr A Davies - resigned 15 February 2022

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

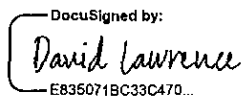
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

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Mr D F Lawrence - Director

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Date: .....

## **AIM WEALTH HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIM WEALTH HOLDINGS LIMITED**

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#### **Qualified opinion**

We have audited the financial statements of AIM Wealth Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2022, which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 July 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for qualified opinion**

On 13 February 2022 ownership of AIM Wealth Holdings Limited and its subsidiaries was transferred to Kingswood Holdings Limited.

Due to the change in ownership, management have been unable to gain access to sufficient accounting records for the subsidiaries prior to acquisition in order for us to audit the transactions in the year in respect of cost of sales, administrative expenses and dividends paid in the period.

As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of the amounts included in cost of sales, administrative expenses and retained earnings.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 2 to the financial statements which explains that the directors intend to cease trading in the future and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in respect of this matter.

#### **Other Matters**

The comparative period for the year ended 31 July 2021 was unaudited

## **AIM WEALTH HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 July 2022**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Arising solely from the limitation on the scope of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

## **AIM WEALTH HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 July 2022**

of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the laws and regulations that are most significant were The Companies Act 2006, the Financial Reporting Standard 102 and UK tax regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

*We understood how the Group is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures.*

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of unusual journals and complex transactions; or
- The use of management override of controls to manipulate results, or to cause the Group or parent Company to enter into transactions not in its best interests.

**AIM WEALTH HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 July 2022**

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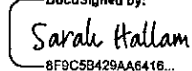
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Sarah Hallam FCCA (Senior statutory auditor)  
for and on behalf of

**Menzies LLP**  
Chartered Accountants  
Statutory Auditor  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT  
Date: 12-Feb-2024



**AIM WEALTH HOLDINGS LIMITED****GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2022**


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		<b>2022</b>	<b>2021</b>
	Notes	<b>£</b>	<b>unaudited £</b>
<b>TURNOVER</b>	<b>3</b>	1,153,611	1,303,933
Cost of sales		(123,597)	(225,347)
<b>GROSS PROFIT</b>		1,030,014	1,078,586
Administrative expenses		(561,835)	(602,132)
<b>OPERATING PROFIT</b>	<b>4</b>	471,969	476,454
Interest receivable and similar income		3,790	2,483
<b>PROFIT BEFORE TAXATION</b>		471,969	478,937
Tax on Profit	<b>7</b>	(92,196)	(95,861)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		379,773	383,076

Profit for the financial year is all attributable to the parent company.

The notes form part of these financial statements

## AIM WEALTH HOLDINGS LIMITED

GROUP BALANCE SHEET  
AS AT 31 JULY 2022

		2022	2022	2021	2021
	Notes	£	£	unaudited £	unaudited £
<b>FIXED ASSETS</b>					
Tangible assets	8		10,943		12,638
Intangible assets	9		-		15,551
Investments	10		-		11,646
			<u>10,943</u>		<u>39,835</u>
<b>CURRENT ASSETS</b>					
Trade and other receivables	12	13,452		42,730	
Cash at bank		<u>339,374</u>		<u>193,399</u>	
		352,826		236,129	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>115,448</u>		<u>182,202</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>237,378</u>		<u>53,927</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		-		42,500
<b>PROVISIONS FOR LIABILITIES</b>			-		851
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>248,321</u>		<u>50,411</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		800		800
Profit and loss reserves	16		247,521		49,611
<b>SHAREHOLDERS' FUNDS</b>			<u>248,321</u>		<u>50,411</u>

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The financial statements were approved by the Board of Directors and authorised for issue on .....  
and were signed on its behalf by:

DocuSigned by:

David Lawrence

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Mr D F Lawrence – Director

Company registration number 08613891 (England and Wales)

**AIM WEALTH HOLDINGS LIMITED****COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 JULY 2022**


	Notes	2022 £	2022 £	2021 Unaudited £	2021 unaudited £
<b>FIXED ASSETS</b>					
Investments	10		300		248
<b>CURRENT ASSETS</b>					
Debtors	12	-		46,079	
Cash at bank		4,137		3,478	
		4,138		49,557	
<b>CREDITORS</b>					
Amounts falling due within one year	13	8,962		49,005	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(4,825)		552
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(4,525)		800
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		800		800
Profit and loss reserves	16		(5,325)		-
<b>SHAREHOLDERS' FUNDS</b>			(4,525)		800

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £131,512 (2021 - £303,820).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the Board of Directors and authorised for issue on 12/2/2024 | 4:23 PM GMT and were signed on its behalf by:

DocuSigned by:  
  
 5826074BC32C470.....  
 Mr D F Lawrence – Director

Company registration number 08613891 (England and Wales)

**AIM WEALTH HOLDINGS LIMITED****GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital	Profit and loss reserves	Non- controlling interest	Total
	£	£	£	£
<b>Balance as at 1 August 2021</b>	<u>800</u>	<u>31,905</u>	<u>7,814</u>	<u>40,519</u>
<b>Period ended 31 July 2021</b>				
Profit and total comprehensive income	-	281,718	101,358	383,076
Dividends	-	(303,820)	(69,364)	(373,184)
	<u>800</u>	<u>9,803</u>	<u>39,808</u>	<u>50,411</u>
<b>Balance at 31 July 2021</b>				
<b>Year ended 31 July 2022</b>				
Profit and total comprehensive income	-	325,314	54,459	379,773
Dividends	-	(131,156)	(50,655)	(181,811)
Movement on NCI	-	43,560	(43,560)	-
Reversal of recognition of NCI	-	-	(52)	(52)
	<u>800</u>	<u>247,521</u>	<u>-</u>	<u>248,321</u>
<b>Balance at 31 July 2022</b>				

**AIM WEALTH HOLDINGS LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022**


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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance as at 1 August 2021</b>	<u>800</u>	<u>-</u>	<u>23,772</u>
<b>Period ended 31 July 2021</b>			
Profit and total comprehensive income	-	303,820	399,823
Dividends	-	(303,820)	(373,184)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 July 2021</b>	<u>800</u>	<u>-</u>	<u>50,411</u>
<b>Year ended 31 July 2022</b>			
Profit and total comprehensive income	-	131,512	131,512
Dividends	-	(136,837)	(136,837)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 July 2022</b>	<u><u>800</u></u>	<u><u>(5,325)</u></u>	<u><u>(4,525)</u></u>

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## **AIM WEALTH HOLDINGS LIMITED**

### **NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

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#### **1. STATUTORY INFORMATION**

Aim Wealth Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The group consists of AIM Wealth Holdings Limited and all its subsidiaries.

The directors note the overdrawn balance sheet position and the directors have agreed to provide support for the company for a minimum of 1 year from signing the accounts.

#### **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.

##### **Going Concern**

The company was acquired by Kingswood Holdings Limited and as a result the revenue generated from its wealth planning services have been transferred to KW Wealth Planning Limited. The company has, at the time of approving the financial statements, adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. There is an short term expectation that the company will be wound down once fully consolidated into the Kingswood group, as there is an intention to cease trading the accounts have been prepared on a basis other than going concern.

##### **Non controlling interest**

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### **Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

## AIM WEALTH HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### **Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company AIM Wealth Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 July 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

#### **Turnover**

The Group's turnover, being initial and ongoing wealth advisory, is derived from the value of funds under advice, with revenue being recognised over the period in which the related service is rendered.

#### **Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation on a systemic basis over its expected life, which is 3 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rated based on the carrying amount of each asset in the unit.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

#### **Fixed asset investments**

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

## **AIM WEALTH HOLDINGS LIMITED**

### **NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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#### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use, in assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial Instruments**

The group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a new basis or to realise the asset and settle the liability simultaneously.



**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the *transaction is measured at the present value of the future receipts discounted at a market rate of interest*. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The *impairment loss is recognised in profit or loss*.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained, but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

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 group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****Other financial liabilities**

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured *and their performance evaluated on a fair value basis in accordance with a documented risk management* or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**3. Turnover**

	2022 £	2021 £
Turnover analysed by class of business		
Wealth Planning	1,153,611	1,303,933
	<u>1,153,611</u>	<u>1,303,933</u>
	2022 £	2021 £
Turnover analysed by geographical market		
United Kingdom	1,153,611	1,303,933
	<u>1,153,611</u>	<u>1,303,933</u>

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****4. Operating profit**

	2022 £	2021 unaudited £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	3,647	4,212
Amortisation of intangible assets	15,551	26,660
Operating lease charges	37,360	34,806
	<u>          </u>	<u>          </u>

**5. Auditors remuneration**

	2022 £	2021 unaudited £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	19,500	-
	<u>          </u>	<u>          </u>

**6. EMPLOYEES AND DIRECTORS**

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2022 Number	2021 unaudited Number	Company 2022 Number	2021 unaudited Number
11	13	-	-
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Their Aggregate remuneration comprised:

	Group 2022 £	2021 unaudited £	Company 2022 £	2021 unaudited £
Wages and salaries	209,637	269,781	-	-
Social Security costs	25,917	16,931	-	-
Pension Costs	70,277	80,899	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	305,831	367,611	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****7. TAXATION**

	2022	2021
	£	unaudited £
<b>Current Tax</b>	93,047	95,010
UK Corporation tax on profits for the current period	<u>93,047</u>	<u>95,010</u>
<b>Deferred Tax</b>	(851)	851
Origination and reversal of timing differences	<u>(851)</u>	<u>851</u>
Total tax charge	<u>92,196</u>	<u>95,861</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	unaudited £
Profit before taxation	471,969	478,937
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2021: 19%)	89,674	90,998
Expenses not deductible for tax purposes	4,153	6,677
Utilisation of tax losses	-	-
Adjustments for balance sheet items	(780)	(2,665)
Deferred taxation	(851)	851
Taxation charge	<u>92,196</u>	<u>95,861</u>

**Factors that may affect future tax charges**

On 24 May 2021 the government substantively enacted a change to the UK Corporate tax rates from April 2023. In accordance with the relevant changes, the company has amended its deferred tax provision at the year end to 25% as this is the rate at which the taxation is expected to reverse.

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****8. Tangible fixed assets**

<b>Group</b>	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 August 2021	52,900
Additions	2,544
Disposals	(3,741)
At 31 July 2022	<u>51,703</u>
<b>Amortisation and impairment</b>	
At 1 August 2021	40,262
Charge for the year	3,647
Amortisation charged for the year	(3,149)
At 30 September 2022	<u>40,760</u>
Carrying amount	
At 31 July 2022	<u>10,943</u>
At 31 July 2021	<u>12,638</u>

The company had no tangible fixed assets at 31 July 2022 or 31 July 2021.

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022****9. Intangible fixed assets****Group**

	Goodwill £
<b>Cost</b>	
At 1 August 2021	79,978
At 31 July 2022	<u>79,978</u>
<b>Amortisation and impairment</b>	
At 1 August 2021	64,427
Amortisation charged for the year	15,551
At 30 September 2022	<u>79,978</u>
Carrying amount	
At 31 July 2022	<u><u>-</u></u>
At 31 July 2021	<u><u>15,551</u></u>

The company had no intangible fixed assets at 31 July 2022 or 31 July 2021.

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****10. FIXED ASSET INVESTMENTS****Movements in fixed asset investments  
Company**

<b>Cost</b>	<b>Shares in Subsidiaries £</b>
At 1 August 2021	248
Additions	52
At 31 July 2022	<u>300</u>
<b>Amortisation and impairment</b>	
At 1 August 2021	-
At 30 September 2022	<u>-</u>
Carrying amount	
At 31 July 2022	<u><u>300</u></u>
At 31 July 2021	<u><u>248</u></u>

**11. Subsidiaries**

Details of the company's subsidiaries at 31 July 2022 are as follows:

<b>Name of undertaking</b>	<b>Address</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held direct</b>
Casson Beckman Wealth Management Limited	Murrills House 48 East Street Porchester Fareham Hampshire PO16 9XS	Wealth Planning	Ordinary shares – 100% owned by AIM Wealth Holdings – non trading company	100.00
AIM Independent Limited	Wessex House Upper Market Street Eastleigh Southampton SO50 9FD	Wealth Planning	Ordinary shares – 100% owned by AIM Wealth Holdings – non trading company	100.00

Casson Beckman Wealth Management Limited and AIM Independent Limited has taken the exemption under 479A of the Companies Act 2006 from the requirements to have an audit performed.

**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	<b>2022</b>	<b>unaudited</b>	<b>2022</b>	<b>unaudited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	-	-	39,264
Trade receivables	-	22,628	-	-
Other debtors	13,452	20,102	-	6,815
	<u>13,452</u>	<u>42,730</u>	<u>-</u>	<u>46,079</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	<b>2022</b>	<b>unaudited</b>	<b>2022</b>	<b>unaudited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	-	4,108	-
Trade and other payables	-	-	-	-
Bank loans and overdrafts	-	29,175	-	-
Other creditors	22,273	52,809	4,854	49,005
Taxation and other social securities	93,175	100,217	-	-
	<u>115,448</u>	<u>182,202</u>	<u>8,962</u>	<u>49,005</u>



**AIM WEALTH HOLDINGS LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022****14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	<b>2022</b>	<b>unaudited</b>	<b>2022</b>	<b>unaudited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	42,500	-	-
	-	42,500	-	-

**15. Share Capital**

<b>Group and company</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Ordinary Share capital</b>	<b>Number</b>	<b>unaudited</b>	<b>£</b>	<b>unaudited</b>
		<b>Number</b>		<b>£</b>
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	800	800	800	800

**16. Reserves**

Group and company:

Retained earnings comprises all current and prior years retained profits and losses less dividends paid.

**17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>unaudited</b>
		<b>£</b>
<b>Mr A J Davies</b>		
Balance outstanding at start of year	6,815	-
Amounts advanced	-	120,902
Amounts repaid	(6,815)	(114,087)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	6,815

Directors loan accounts are repayable on demand and interest is charged at HMRC rates

The directors note that dividends have been paid in excess of reserves and the shareholders have agreed to repay these should the company experience financial difficulties.

**AIM WEALTH HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**18. Related party transactions**

Company:

*As at 31 July 2022, the company was owed £Nil (2021 unaudited:£39,264) by a subsidiary company. The balance is considered to be repayable with no fixed period. No interest is charged on this balance.*

*As at 31 July 2022, the company owed £4,108 (2021 unaudited:£Nil) to a subsidiary company. The balance is considered to be repayable with no fixed period. No interest is charged on this balance.*

**19. Controlling party**

The entire share capital of the immediate parent company Aim Wealth Holdings Limited was acquired by Kingswood Holdings Limited on 13 February 2022.

At the year end the Company's ultimate parent company and controlling party was Kingswood Holdings Limited (KHL), being the parent of the group of which the Company was a member and for which group financial statements are prepared. Copies of the financial statements of KHL will be available from KHL's website ([www.kingswood-group.com](http://www.kingswood-group.com)) or from 13 Austin Friars, London, EC2N 2HE. KPI (Nominees) Limited exercises control over KHL by means of their shareholding.