

Financial Statements for the Year Ended 30 September 2018

for

Prydis Wealth Limited

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for the Year Ended 30 September 2018

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Prydis Wealth Limited

Company Information
for the Year Ended 30 September 2018

DIRECTORS:

J A H Priday
P A White
E Andrews

SECRETARY:

N J Cross

REGISTERED OFFICE:

Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

REGISTERED NUMBER:

04319996 (England and Wales)

AUDITOR:

Stephen Bright
Senior Statutory Auditor
For and on behalf of
Stephen J Bright
Statutory Auditor
10 High Croft
Exeter
Devon
EX4 4JQ

Balance Sheet
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Investments	4		-		51
CURRENT ASSETS					
Debtors	5	895,681		625,219	
Cash at bank		45,615		253,271	
		941,296		878,490	
CREDITORS					
Amounts falling due within one year	6	179,433		229,928	
NET CURRENT ASSETS			761,863		648,562
TOTAL ASSETS LESS CURRENT LIABILITIES			761,863		648,613
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Share premium			49,000		49,000
Retained earnings			697,863		584,613
SHAREHOLDERS' FUNDS			761,863		648,613

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 27 June 2019 and were signed on its behalf by:



J A H Priday - Director

1. STATUTORY INFORMATION

Prydis Wealth Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 04319996 and the registered office address is Senate Court, Southernhay Gardens, Exeter, EX1 1NT.

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.

The directors have assessed the going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. As a result, the financial statements have been prepared using the going concern basis of accounting.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned companies within the group.

Turnover

Turnover represents adviser fees for initial and ongoing advice, commission payments and management fees. Turnover is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. Turnover is stated net of value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Income recognition

Where it is considered that there is a contractual right to income during the performance of a contract, the accrued income is recorded as turnover and included in the balance sheet within debtors, being disclosed as 'Amounts recoverable on contracts'. The provision is calculated based on six weeks of applicable turnover which the directors consider to be a fair representation of the amounts recoverable as at the year end.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 16).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2017	51
Disposals	<u>(51)</u>
At 30 September 2018	-
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>51</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade debtors	248,151	358,029
Amounts owed by group undertakings	440,972	119,467
Amounts recoverable on contract	179,405	124,888
Prepayments and accrued income	<u>27,153</u>	<u>22,835</u>
	<u>895,681</u>	<u>625,219</u>

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

	30.9.18 £	30.9.17 £
Trade creditors	103,242	83,966
Amounts owed to group undertakings	-	28,191
Corporation Tax	20,058	32,195
VAT	30,499	29,072
Other creditors	6,214	5,879
Accruals and deferred income	<u>19,420</u>	<u>50,625</u>
	<u>179,433</u>	<u>229,928</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditor was unqualified.

Stephen Bright (Senior Statutory Auditor)
for and on behalf of Stephen J Bright