

**Registration number 6117191**

**Duchy Wealth Management Ltd**

**Directors' report and financial statements**

**for the year ended 31 March 2016**



## **Duchy Wealth Management Ltd**

### **Company information**

<b>Directors</b>	Simon Holdsworth Rebecca Holdsworth
<b>Secretary</b>	Mrs. R. J. Holdsworth
<b>Company number</b>	6117191
<b>Registered office</b>	Hawthorne Farm Perranwell Station Truro Cornwall TR3 7Ly
<b>Accountants</b>	C Micklewright & Co High Sheriff's House Trenowth Truro Cornwall TR2 4EH
<b>Business address</b>	Hawthorne Farm Perranwell Station Truro Cornwall TR3 7LY
<b>Bankers</b>	Barclays Bank 20 Lemon street Truro Cornwall TR1 2NB

# Duchy Wealth Management Ltd

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**Duchy Wealth Management Ltd**

**Directors' report  
for the year ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

**Principal activity**

The principal activity of the company is to provide financial advice to private individuals.

**Directors and their interests**

The directors who served during the year and their respective interests in the company are stated below:

	<b>Class of share</b>	<b>31/03/16</b>	<b>01/04/15</b>
Simon Holdsworth	Ordinary shares	2,200	2,200
Rebecca Holdsworth	Ordinary shares	1,800	1,800

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 20th April 2016, and signed on its behalf by a director



**Simon Holdsworth  
Director**

**Duchy Wealth Management Ltd**

**Report to the Board of Directors on the preparation  
of unaudited statutory accounts of Duchy Wealth Management Ltd  
for the year ended 31 March 2016**

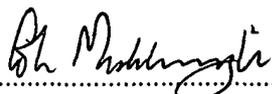
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Duchy Wealth Management Ltd for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Duchy Wealth Management Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Duchy Wealth Management Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Duchy Wealth Management Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Duchy Wealth Management Ltd. You consider that Duchy Wealth Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Duchy Wealth Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



.....  
**C Micklewright & Co**  
**Chartered Accountant**  
**High Sheriff's House**  
**Trenowth**  
**Truro**  
**Cornwall**  
**TR2 4EH**

**Duchy Wealth Management Ltd**

**Profit and loss account  
for the year ended 31 March 2016**

		<b>Continuing operations</b>	
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	<u>303,589</u>	<u>276,454</u>
Administrative expenses		<u>(57,705)</u>	<u>(43,936)</u>
<b>Operating profit</b>	<b>3</b>	<u>245,884</u>	<u>232,518</u>
Other interest receivable and similar income		<u>43</u>	<u>6</u>
<b>Profit on ordinary activities before taxation</b>		<u>245,927</u>	<u>232,524</u>
Tax on profit on ordinary activities	<b>6</b>	<u>(49,213)</u>	<u>(47,189)</u>
<b>Profit for the year</b>		<u>196,714</u>	<u>185,335</u>
Retained profit brought forward		38,346	37,511
Reserve Movements		<u>(183,600)</u>	<u>(184,500)</u>
<b>Retained profit carried forward</b>		<u>51,460</u>	<u>38,346</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Duchy Wealth Management Ltd**

**Balance sheet  
as at 31 March 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		30,000		30,000
Tangible assets	8		1,073		1,341
			<u>31,073</u>		<u>31,341</u>
<b>Current assets</b>					
Cash at bank and in hand		75,000		59,345	
		<u>75,000</u>		<u>59,345</u>	
<b>Creditors: amounts falling due within one year</b>	9	(50,613)		(48,340)	
<b>Net current assets</b>			<u>24,387</u>		<u>11,005</u>
<b>Total assets less current liabilities</b>			<u>55,460</u>		<u>42,346</u>
<b>Net assets</b>			<u>55,460</u>		<u>42,346</u>
<b>Capital and reserves</b>					
Called up share capital	10		4,000		4,000
Profit and loss account			51,460		38,346
<b>Shareholders' funds</b>	11		<u>55,460</u>		<u>42,346</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Duchy Wealth Management Ltd**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2016**

For the year ended 31 March 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 20 April 2016, and are signed on their behalf by:

**Simon Holdsworth**  
Director

A handwritten signature in black ink, appearing to read 'S Holdsworth', written over a horizontal line.

**Registration number 6117191**

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Duchy Wealth Management Ltd**

**Notes to the financial statements  
for the year ended 31 March 2016**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Goodwill**

**1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment - 20% straight line

**1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	268	335

**4. Directors' remuneration**

	2016	2015
	£	£
Remuneration and other benefits	17,400	10,800

**Duchy Wealth Management Ltd**

**Notes to the financial statements  
for the year ended 31 March 2016**

..... continued

**5. Pension costs**

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers.. The contributions due from the company amounted to £6,600 (2015 Nil).

**6. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>49,213</u>	<u>47,189</u>

**7. Intangible fixed assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2015	<u>30,000</u>	<u>30,000</u>
At 31 March 2016	<u>30,000</u>	<u>30,000</u>
<b>Net book values</b>		
At 31 March 2016	<u>30,000</u>	<u>30,000</u>
At 31 March 2015	<u>30,000</u>	<u>30,000</u>

**Duchy Wealth Management Ltd**

**Notes to the financial statements  
for the year ended 31 March 2016**

..... continued

<b>8. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2015	7,007	7,007
At 31 March 2016	<u>7,007</u>	<u>7,007</u>
<b>Depreciation</b>		
At 1 April 2015	5,666	5,666
Charge for the year	268	268
At 31 March 2016	<u>5,934</u>	<u>5,934</u>
<b>Net book values</b>		
At 31 March 2016	<u>1,073</u>	<u>1,073</u>
At 31 March 2015	<u>1,341</u>	<u>1,341</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporation tax	49,213	47,040
Accruals and deferred income	1,400	1,300
	<u>50,613</u>	<u>48,340</u>
<b>10. Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
<b>Equity Shares</b>		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

**Duchy Wealth Management Ltd**

**Notes to the financial statements  
for the year ended 31 March 2016**

..... continued

<b>11. Reconciliation of movements in shareholders' funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit for the year	196,714	185,335
Dividends	(183,600)	(184,500)
	<u>13,114</u>	<u>835</u>
Net proceeds of equity share issue	-	3,000
	<u>13,114</u>	<u>3,835</u>
Net addition to shareholders' funds	42,346	38,511
Opening shareholders' funds	<u>55,460</u>	<u>42,346</u>
Closing shareholders' funds	<u><u>55,460</u></u>	<u><u>42,346</u></u>