

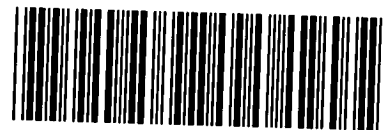
Company Registration No. 06901909

WEALTH AT WORK HOLDINGS LIMITED

Annual Report and Financial Statements

Year ended 31 December 2016

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WEALTH AT WORK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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WEALTH AT WORK HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D. Cassidy
I. Copelin
M. Hutchinson
P. Morton
S. Payne
J. Watts-Lay

SECRETARY

M. Hutchinson

REGISTERED OFFICE

5 Temple Square
Temple Street
Liverpool
L2 5RH

AUDITORS

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

LAWYERS

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

BANKERS

HSBC Bank plc
London Corporate Banking Centre
Level 23, 8 Canada Square
Canary Wharf
London
E14 5HQ

WEALTH AT WORK HOLDINGS LIMITED

STRATEGIC REPORT

ACTIVITIES OF THE COMPANY

The principal activity of Wealth at Work Holdings Limited (the Company) is that of a holding company. The principal activities of the Company's trading subsidiaries are the provision of financial education and advice, the provision of investment management services, will writing and estate planning.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty of the Company is the reduction in the value of its investments. The Company mitigates this risk by ensuring that its directors have an input into the operational and strategic plans of its subsidiaries.

REVIEW OF BUSINESS

The directors are satisfied with the development of the Company's activities in the year. The Company will be guided by its parent company in seeking further opportunities for growth. The Company's financial performance is presented in the profit and loss account on page 6.

The directors monitor the financial performance and financial position of the Company by reference to the following key performance indicators:

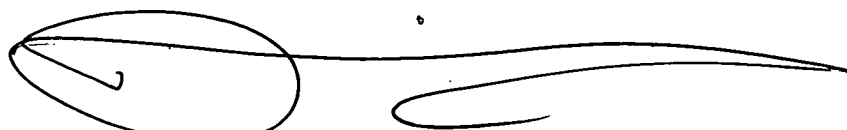
	2016 £'000	2015 £'000
Financial results:		
Investments	27,818	13,338
Total Assets	27,994	13,753
Shareholder's funds at year end	27,823	13,470

During the year the Company made subscriptions for shares in the subsidiary company, Wealth at Work Midco Limited totalling £14,480,000 (2015: £13,338,000).

On 11 May 2016, the subsidiary company, Wealth at Work Midco Ltd, acquired The Farleigh Group Limited and its subsidiary companies.

All classes of the Company's share capital have been consolidated during the year into one class of ordinary shares with a nominal value of £1.00 per share, for further details see note 11.

Approved by the Board and signed on its behalf by:



D. Cassidy
Director
26 September 2017
5 Temple Square
Temple Street
Liverpool
L2 5RH

WEALTH AT WORK HOLDINGS LIMITED

DIRECTORS' REPORT

DIRECTORS

The current directors who have served during the year and to the date of this report are listed on page 1.

RESULTS AND DIVIDENDS

The profit on ordinary activities before taxation for the year was £24,000 (2015: loss of £223,000) and after taxation £24,000 (2015: loss of £223,000).

The directors are unable to recommend the payment of a dividend (2015: £nil).

FINANCIAL RISK MANAGEMENT

The Company does not hold any financial assets other than cash and receivables owed by group undertakings, therefore the directors consider that the Company is not exposed to significant financial risk.

POST BALANCE SHEET EVENTS

On 8th May 2017, the company issued shares to the value of £550,000 to its parent company Wealth at Work Group Ltd. On the same day, £550,000 was also invested in its subsidiary company Wealth at Work Midco Ltd.

GOING CONCERN

After making enquiries and reviewing forecast investment activity, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in note 1 to the financial statements.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



D. Cassidy
Director
26 September 2017
5 Temple Square
Temple Street
Liverpool
L2 5RH

WEALTH AT WORK HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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 FRS 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

WEALTH AT WORK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEALTH AT WORK HOLDINGS LIMITED

We have audited the financial statements of Wealth at Work Holdings Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- we have not received all the information and explanations we require for our audit.



David Heaton (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

26 September 2017

WEALTH AT WORK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2016

	Note	2016 £'000	2015 £'000
TURNOVER	1	1,180	941
Administrative expenses	3	(1,156)	(1,164)
Operating profit/(loss)		24	(223)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		24	(223)
Taxation	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		24	(223)

The profit for the current and loss for the preceding year was entirely attributable to equity shareholders of the Company and is derived from continuing operations.

The Company has no other recognised gains and losses for the current and preceding year other than those shown above, and therefore no separate statement of total comprehensive income has been presented.

WEALTH AT WORK HOLDINGS LIMITED


BALANCE SHEET As at 31 December 2016

Company Registration No. 06901909

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	8	27,818	13,338
CURRENT ASSETS			
Debtors	9	135	133
Cash at bank and in hand		41	282
		176	415
CREDITORS: amounts falling due within one year	10	(171)	(283)
NET CURRENT ASSETS		5	132
TOTAL ASSETS LESS CURRENT LIABILITIES		27,823	13,470
CAPITAL AND RESERVES			
Called up share capital	11	16,762	2,433
Share premium account	11	11,703	11,703
Profit and loss account		(642)	(666)
SHAREHOLDERS' FUNDS		27,823	13,470

The notes and information on pages 9 to 15 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2017.
They were signed on its behalf by:



S. Payne
Director

WEALTH AT WORK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

	Note	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	ESOP Reserve £'000	Shareholder's Equity £'000
Balance as at 1 January 2015		2,433	11,703	(443)	(9)	13,684
Loss for the year		-	-	(223)	-	(223)
Movement in ESOP reserve		-	-	-	9	9
As at 31 December 2015		<u>2,433</u>	<u>11,703</u>	<u>(666)</u>	<u>-</u>	<u>13,470</u>
Balance as at 1 January 2016		2,433	11,703	(666)	-	13,470
Profit for the year		-	-	24	-	24
Issuance of share capital	11	14,329	-	-	-	14,329
As at 31 December 2016		<u>16,762</u>	<u>11,703</u>	<u>(642)</u>	<u>-</u>	<u>27,823</u>

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

General Information and basis of accounting

Wealth at Work Holdings Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Wealth at Work Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principle accounting policies are summarised below. All accounting policies have been consistently applied throughout the year and the preceding year.

As the Company is a wholly owned subsidiary of Wealth at Work Group Limited, as permitted by section 400 of the Companies Act 2006, it has not prepared consolidated accounts as its results, cash flows and balance sheet are contained within the consolidated accounts of the ultimate parent company Wealth at Work Group Limited.

Going concern

These financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors of the Company have considered in detail the Company's forecast performance, as well as its capital and liquidity resources. On this basis, the directors have a reasonable expectation that the Company has sufficient funding and liquidity resources to ensure it will continue in operational existence for the foreseeable future. Accordingly, the directors of the Company have adopted the going concern basis in preparing these financial statements.

Cash flow statement

The Company has taken advantage of the exemption in FRS 102 section 1.12 in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent company, Wealth at Work Group Limited.

Related party transactions

As the Company is a wholly owned subsidiary undertaking it has taken advantage of an exemption under FRS102 section 33 "Related party disclosures" and has not disclosed transactions with group companies.

Turnover

Turnover represents amounts derived from the recharge of administrative expenses to subsidiary companies.

Interest receivable

Interest receivable from cash and bank deposits is accounted for on an accruals basis.

Investments

Fixed asset investments are shown at cost less provision for impairment.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

1. ACCOUNTING POLICES (continued)

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There have been no critical judgements required in applying the Company's accounting policies in the period, apart from those involving estimations which are detailed separately below.

Key sources of estimation uncertainty

Impairment of investments

In assessing whether investments are impaired management consider the long term performance forecasts and cash generative potential of the investments as well as assessing the potential value achievable if the investment were to be sold.

There have been no other key assumptions concerning the future, or other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. OPERATING PROFIT/(LOSS)

This is stated after charging:

	2016 £'000	2015 £'000
Staff costs (note 4)	-	489
Auditor's remuneration (note 5)	-	201
	<u>-</u>	<u>690</u>

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

4. STAFF COSTS

	2016 £'000	2015 £'000
Wages and salaries	-	418
Social security costs	-	52
Other pension costs	-	19
	<u>-</u>	<u>489</u>

The average monthly number of persons working on behalf of the Company, including directors, during the year was 6 (2015: 7). These costs have been borne by another group company.

5. AUDITOR'S REMUNERATION

The remuneration of the auditors is further analysed as follows:

	2016 £'000	2015 £'000
Audit services	<u>-</u>	<u>-</u>
Total audit services	<u>-</u>	<u>-</u>
Corporate finance services	<u>-</u>	<u>201</u>
Total non-audit services	<u>-</u>	<u>201</u>
	<u>-</u>	<u>201</u>

The audit fees of £1,000 (2015: £1,000) have been borne by the subsidiary undertaking and not recharged during the year.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

6. DIRECTORS REMUNERATION

	2016 £'000	2015 £'000
Emoluments	-	418
Company contributions to money purchase pension schemes	-	19
	-	437

The number of directors who:

	2016 Number	2015 Number
Are members of a money purchase pension scheme	-	6

Remuneration of the highest paid director:

	2016 £'000	2015 £'000
Emoluments	-	96
Company contributions to money purchase schemes	-	3

No director emoluments were received by the directors in relation to their directorships of Wealth at Work Holdings Limited. In the current year, all Directors remuneration has been incurred by another group company and not directly recharged.

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge comprises:

	2016 £'000	2015 £'000
Current taxation		
UK Corporation tax at 20% (2015: 20.25%)	-	-
Total current tax	-	-
Deferred taxation		
Tax charge on ordinary activities	-	-

Factors affecting tax charge for year

The tax charge for the year differs from the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before taxation	24	(223)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK	5	(45)
Effects of:		
Expenses not deductible	-	40
Effects of group relief/other reliefs	(5)	5
Total tax charge for year	-	-

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

8. FIXED ASSET INVESTMENTS

	2016 £'000	2015 £'000
Subsidiary undertakings	27,818	13,338

The Company has investments in the following subsidiary undertakings.

Subsidiary undertakings	Principal activity	Holding	%
Wealth at Work Midco Limited (+)	Holding company	Ordinary shares	100
Wealth at Work Trustees Limited (+)	Employee Benefit Trust	Ordinary shares	100

(+) Held directly by Wealth at Work Holdings Limited

All subsidiary undertakings are incorporated in England and Wales.

During the year the Company invested a further £14,480,000 into its subsidiary undertaking Wealth at Work Midco Limited.

Analysis of movement in investments in subsidiaries:

	Total £'000
As at 1 January 2016	13,338
Additions	14,480
As at 31 December 2016	27,818

9. DEBTORS

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	134	131
Other tax and social security	-	-
Other debtors	1	2
	135	133

10. CREDITORS

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	171	248
Trade creditors	-	-
Other tax and social security	-	32
Accruals	-	3
	171	283

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

11. CALLED UP SHARE CAPITAL

Allotted and fully or partly paid share capital	Nominal £'000	2016 Premium £'000	Total £'000	Nominal £'000	2015 Premium £'000	Total £'000
62,000 ordinary A shares of £0.30 nominal and £0.70 premium each	-	-	-	19	43	62
124,667 ordinary B shares of £0.30 nominal and £0.70 premium each	-	-	-	38	87	125
3,313,333 ordinary E shares of £0.10 nominal and £0.90 premium each	-	-	-	331	2,982	3,313
297,000 ordinary J shares of £0.001 nominal and £2.427 premium each	-	-	-	-	721	721
263,000 ordinary K shares of £0.001 nominal and £2.427 premium each	-	-	-	-	638	638
1,115,445 ordinary M1 shares of £1.00 each	-	-	-	1,115	-	1,115
129,500 ordinary M2 shares of £1.00 each	-	-	-	130	-	130
775,765 ordinary N shares of £1.00 each	-	-	-	776	-	776
2,055,550 ordinary P shares of £0.001 nominal and £0.947 premium each	-	-	-	2	1,946	1,948
1,979,650 ordinary V shares of £0.001 nominal and £1.356 premium each	-	-	-	2	2,685	2,687
200,000 ordinary X shares of £0.10 nominal and £0.90 premium each	-	-	-	20	180	200
24,731 ordinary Z shares of £0.001 nominal and £97.909 premium each	-	-	-	-	2,421	2,421
16,761,666 ordinary shares of £1.00 each	16,762	11,703	28,465	-	-	-
	<u>16,762</u>	<u>11,703</u>	<u>28,465</u>	<u>2,433</u>	<u>11,703</u>	<u>14,136</u>

All classes of company share capital have been renamed and the quantity of shares in issue consolidated during the year in order to create one class of ordinary shares with a nominal value of £1.00 per share. All share capital and share premium accounts have therefore been consolidated within this share class.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2016

12. DEFERRED TAX

	2016 £'000	2015 £'000
Balance at 1 st January and 31 st December	-	-

The following deferred tax assets have not been recognised as at the balance sheet date as it is not certain that they will be recoverable in the foreseeable period:

	2016 £'000	2015 £'000
Balance brought forward	(56)	(11)
Adjustment in respect of prior periods	50	-
Losses utilised during the year	5	-
Effects of change in tax rate	-	(40)
Losses arising but not recognised in the current year	-	(5)
Balance at 31 December	(1)	(56)

13. CAPITAL COMMITMENTS

As at 31 December 2016, the Company did not have any material capital commitments (2015: £nil).

14. ULTIMATE CONTROLLING PARTY

The parent undertaking and ultimate holding company, which prepares consolidated financial statements containing the Company results, is Wealth at Work Group Limited, which is registered in England and Wales. The consolidated financial statements of Wealth at Work Group Limited are available to the public and may be obtained from the Company's registered office at:

The Company Secretary
5 Temple Square
Temple Street
Liverpool
L2 5RH