

REGISTERED NUMBER: 07220984 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Rhodes Wealth Management Limited**

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for the year ended 31 March 2019**

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Rhodes Wealth Management Limited

**Company Information
for the year ended 31 March 2019**

DIRECTORS:

A R Rhodes
Mrs L R Rhodes

REGISTERED OFFICE:

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

REGISTERED NUMBER:

07220984 (England and Wales)

ACCOUNTANTS:

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Abridged Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		1,133,956		1,252,785
Property, plant and equipment	5		199,085		49,449
Investments	6		-		-
			<u>1,333,041</u>		<u>1,302,234</u>
CURRENT ASSETS					
Debtors		146,692		87,700	
Prepayments and accrued income		2,625		4,886	
Cash at bank and in hand		<u>161,704</u>		<u>154,945</u>	
		311,021		247,531	
CREDITORS					
Amounts falling due within one year		<u>243,833</u>		<u>430,361</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>67,188</u>		<u>(182,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,400,229		1,119,404
CREDITORS					
Amounts falling due after more than one year	7		(893,383)		(847,176)
ACCRUALS AND DEFERRED INCOME			<u>(49,594)</u>		<u>(34,531)</u>
NET ASSETS			<u>457,252</u>		<u>237,697</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>457,152</u>		<u>237,597</u>
SHAREHOLDERS' FUNDS			<u>457,252</u>		<u>237,697</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
31 March 2019

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 December 2019 and were signed on its behalf by:

A R Rhodes - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

Rhodes Wealth Management 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.

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.

Turnover

Credit is taken for commission on an earned basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010 and 2016 is being amortised evenly over its estimated life of 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2018 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2018	1,523,450
Disposals	<u>(53,320)</u>
At 31 March 2019	<u>1,470,130</u>
AMORTISATION	
At 1 April 2018	270,665
Amortisation for year	73,507
Eliminated on disposal	<u>(7,998)</u>
At 31 March 2019	<u>336,174</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,133,956</u>
At 31 March 2018	<u>1,252,785</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Totals £
COST	
At 1 April 2018	106,536
Additions	227,948
Disposals	<u>(89,141)</u>
At 31 March 2019	<u>245,343</u>
DEPRECIATION	
At 1 April 2018	57,087
Charge for year	38,375
Eliminated on disposal	<u>(49,204)</u>
At 31 March 2019	<u>46,258</u>
NET BOOK VALUE	
At 31 March 2019	<u>199,085</u>
At 31 March 2018	<u>49,449</u>

6. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
Additions	49,872
Disposals	<u>(49,872)</u>
At 31 March 2019	<u>-</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2019 £	2018 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>323,898</u>	<u>189,005</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>1,046,322</u>	<u>1,179,030</u>

The loan is secured by a debenture along with a personal guarantee from the director.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. CAPITAL COMMITMENTS

	2019 £	2018 £
Contracted but not provided for in the financial statements	<u>147,375</u>	<u>32,947</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
A R Rhodes and Mrs L R Rhodes		
Balance outstanding at start of year	-	-
Amounts advanced	2,186	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,186</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.