

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Rhodes Wealth Management Limited**

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for the year ended 31 March 2021**

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Rhodes Wealth Management Limited

**Company Information
for the year ended 31 March 2021**

DIRECTORS:

A R Rhodes
Mrs L R Rhodes

REGISTERED OFFICE:

Express Works
Luke Lane
Brailsford
Ashbourne
Derbyshire
DE6 3BY

REGISTERED NUMBER:

07220984 (England and Wales)

ACCOUNTANTS:

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

Rhodes Wealth Management Limited (Registered number: 07220984)

**Abridged Balance Sheet
31 March 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		4,520,276		5,129,987
Property, plant and equipment	5		162,481		189,077
Investments	6		<u>251,396</u>		<u>18,308</u>
			4,934,153		5,337,372
CURRENT ASSETS					
Debtors	7	664,897		233,877	
Prepayments and accrued income		2,625		2,625	
Cash at bank and in hand		<u>876,100</u>		<u>380,009</u>	
		1,543,622		616,511	
CREDITORS					
Amounts falling due within one year		<u>953,438</u>		<u>1,546,575</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>590,184</u>		<u>(930,064)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,524,337		4,407,308
CREDITORS					
Amounts falling due after more than one year	8		(3,322,542)		(3,412,558)
PROVISIONS FOR LIABILITIES			(11,450)		-
ACCRUALS AND DEFERRED INCOME			<u>(68,606)</u>		<u>(62,533)</u>
NET ASSETS			<u><u>2,121,739</u></u>		<u><u>932,217</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>2,121,639</u>		<u>932,117</u>
SHAREHOLDERS' FUNDS			<u><u>2,121,739</u></u>		<u><u>932,217</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Abridged Balance Sheet - continued
31 March 2021**

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 2021 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 and authorised for issue on 23 December 2021 and were signed on its behalf by:

A R Rhodes - Director

**Notes to the Financial Statements
for the year ended 31 March 2021**

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 as modified by the revaluation of certain assets.

Turnover

Credit is taken for commission on an earned basis.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Goodwill 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
Computer equipment	- 33% on cost

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued**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.

Listed investments

Listed investments are valued at market value with revaluation surplus /deficit taken to the profit and loss along with any profit/loss on sale

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 21) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2020	5,679,221
Additions	4,159
Disposals	<u>(347,054)</u>
At 31 March 2021	<u>5,336,326</u>
AMORTISATION	
At 1 April 2020	549,234
Amortisation for year	<u>266,816</u>
At 31 March 2021	<u>816,050</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,520,276</u>
At 31 March 2020	<u>5,129,987</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
COST	
At 1 April 2020	277,988
Additions	<u>6,890</u>
At 31 March 2021	<u>284,878</u>
DEPRECIATION	
At 1 April 2020	88,911
Charge for year	<u>33,486</u>
At 31 March 2021	<u>122,397</u>
NET BOOK VALUE	
At 31 March 2021	<u>162,481</u>
At 31 March 2020	<u>189,077</u>

Notes to the Financial Statements - continued
for the year ended 31 March 20216. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST OR VALUATION	
At 1 April 2020	18,308
Additions	254,399
Disposals	(92,991)
Revaluations	71,680
At 31 March 2021	<u>251,396</u>
NET BOOK VALUE	
At 31 March 2021	<u>251,396</u>
At 31 March 2020	<u>18,308</u>

Cost or valuation at 31 March 2021 is represented by:

	Totals £
Valuation in 2021	60,263
Cost	<u>191,133</u>
	<u>251,396</u>

7. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>350,000</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	10,116	-
Other loans more 5yrs instal	<u>1,589,922</u>	<u>1,842,558</u>
	<u>1,600,038</u>	<u>1,842,558</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **CAPITAL COMMITMENTS**

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>77,175</u>	<u>112,275</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
A R Rhodes and Mrs L R Rhodes		
Balance outstanding at start of year	-	2,186
Amounts advanced	18,000	-
Amounts repaid	-	(2,186)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,000</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.