

REGISTERED NUMBER: 07433037 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

SAGE WEALTH MANAGEMENT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SAGE WEALTH MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021**

DIRECTOR:	Mr. M J Sage
REGISTERED OFFICE:	West Walk 5 Bowes Offices Lambton Park Chester Le Street Co. Durham DH3 4AN
REGISTERED NUMBER:	07433037 (England and Wales)
ACCOUNTANTS:	Read, Milburn & Co 71 Howard Street North Shields Tyne and Wear NE30 1AF
BANKERS:	Lloyds Bank Plc Newcastle upon Tyne

SAGE WEALTH MANAGEMENT LIMITED (REGISTERED NUMBER: 07433037)

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		383,059		478,296
Tangible assets	5		68,383		77,255
Investments	6		<u>54,558</u>		<u>-</u>
			506,000		555,551
CURRENT ASSETS					
Debtors	7	60,376		75,616	
Cash at bank		<u>171,387</u>		<u>179,326</u>	
		231,763		254,942	
CREDITORS					
Amounts falling due within one year	8	<u>206,747</u>		<u>229,446</u>	
NET CURRENT ASSETS			<u>25,016</u>		<u>25,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			531,016		581,047
CREDITORS					
Amounts falling due after more than one year	9		(441,494)		(532,323)
PROVISIONS FOR LIABILITIES			<u>(5,189)</u>		<u>(5,820)</u>
NET ASSETS			<u>84,333</u>		<u>42,904</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Undistributable reserve	10		3,692		-
Retained earnings			<u>80,631</u>		<u>42,894</u>
SHAREHOLDERS' FUNDS			<u>84,333</u>		<u>42,904</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 2021

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 October 2021 and were signed by:

Mr. M J Sage - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. STATUTORY INFORMATION

Sage 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Turnover represents commissions derived from the provision of financial services. Income is recognised when the services are provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses is being amortised evenly over an estimated useful life of eight 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.

Long leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2020 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2020	1,235,461
Additions	<u>29,347</u>
At 31 January 2021	<u>1,264,808</u>
AMORTISATION	
At 1 February 2020	757,165
Charge for year	<u>124,584</u>
At 31 January 2021	<u>881,749</u>
NET BOOK VALUE	
At 31 January 2021	<u>383,059</u>
At 31 January 2020	<u>478,296</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2020 and 31 January 2021	<u>49,598</u>	<u>68,992</u>	<u>118,590</u>
DEPRECIATION			
At 1 February 2020	2,976	38,359	41,335
Charge for year	<u>992</u>	<u>7,880</u>	<u>8,872</u>
At 31 January 2021	<u>3,968</u>	<u>46,239</u>	<u>50,207</u>
NET BOOK VALUE			
At 31 January 2021	<u>45,630</u>	<u>22,753</u>	<u>68,383</u>
At 31 January 2020	<u>46,622</u>	<u>30,633</u>	<u>77,255</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
Additions	50,000
Revaluations	<u>4,558</u>
At 31 January 2021	<u>54,558</u>
NET BOOK VALUE	
At 31 January 2021	<u>54,558</u>

Cost or valuation at 31 January 2021 is represented by:

	Other investments £
Valuation in 2021	4,558
Cost	<u>50,000</u>
	<u>54,558</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

6. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>50,000</u>	<u>-</u>

Fixed asset investments were valued on an open market basis on 31 January 2021 by St James's Place Wealth Management.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	57,809	37,731
Directors' loan accounts	-	37,885
Prepayments and accrued income	<u>2,567</u>	<u>-</u>
	<u>60,376</u>	<u>75,616</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans	109,864	133,462
Trade creditors	3,380	9,655
Pension control	1,667	740
Tax	74,113	79,864
Directors' loan accounts	11,749	-
Accruals and deferred income	<u>5,974</u>	<u>5,725</u>
	<u>206,747</u>	<u>229,446</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans - 1-2 years	109,004	106,668
Other loans - 2-5 years	239,186	283,702
Other loans - > 5 years	<u>93,304</u>	<u>141,953</u>
	<u>441,494</u>	<u>532,323</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans - > 5 years	<u>93,304</u>	<u>141,953</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

10. RESERVES

	Undistributable reserve £
Reserve transfer	<u>3,692</u>
At 31 January 2021	<u><u>3,692</u></u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
Mr. M J Sage		
Balance outstanding at start of year	37,885	40,133
Amounts advanced	191,427	254,209
Amounts repaid	(241,061)	(256,457)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,749)</u>	<u>37,885</u>

12. RELATED PARTY DISCLOSURES

The director who received dividends during the year was Mr. M J Sage.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr. M J Sage.

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.