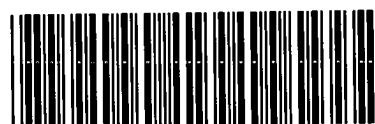


Bond Dickinson Wealth Limited
Annual report and financial statements
For the year ended 30 April 2017

Registered number 08375875

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Bond Dickinson Wealth Limited
Annual report and financial statements
for the year ended 30 April 2017

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Bond Dickinson Wealth Limited

Directors and advisers for the year ended 30 April 2017

Directors

D J Dale

K Gray

Registered office

4 More London Riverside

London

United Kingdom

SE1 2AU

Bankers

Lloyds Bank plc

4th Floor

102 Grey Street

Newcastle upon Tyne

NE1 6AG

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bond Dickinson Wealth Limited

Strategic report for the year ended 30 April 2017

The directors present their strategic report on the company for the year ended 30 April 2017.

Review of business

The principal activity of the Company is the provision of independent wealth management solutions for private individuals, corporates and charities. The year ended 30 April 2017 represented the fourth year of trading for the Company and the directors were very pleased with the level of activity and the financial results achieved in what continues to be a challenging sector.

The directors of the business consider the key performance indicators (KPI's) to be:

	2017 (£)	2016 (£)
Turnover	2,488,903	2,244,160
Profit before taxation	353,275	349,492

There remains a considerable amount of consumer confusion and distrust in the financial sector. This, combined with the ever increasing cost of authorisation, training and competence will provide consumers with a reduced choice of advisory firms.

The Board is clear that this presents an opportunity for the right advisory firm to take a greater market share, ensuring that putting clients first is always the highest priority. Bond Dickinson Wealth Limited are committed to provide the highest level of client care and to continue to invest in the right people in all areas of its business.

For the third year the business has conducted an independent client survey and we are grateful for the engagement this has provided. For overall service, over 95% of clients rate the business as 'excellent or good' and have specifically commented that its strengths are providing high quality advice and service, developing trust in a friendly supportive manner and the ability to develop personal relationships with their advisors.

The Company wish to expand and are actively seeking new advisors, on an individual or team basis, via a corporate acquisition, to maximise geographical opportunities. In addition it is committed to its graduate trainee programme.

We are very positive on the outlook for 2018 and expect continued growth.

Principal risks and uncertainties

The Company operates in the financial services sector where revenue is dependent on relationships developed between staff, clients and the quality of advice provided. The Company is exposed to the risk of loss of key staff and clients and poor investment performance (funds under management). The Company actively encourages an honest and open team based approach. Risks are actively managed through documented procedures, peer and independent reviews. The Company is exposed to operational risk through the diverse and sometimes manual nature of the processes. Counterparty risk is actively managed through systems and procedures which track and follow up aged debtors making provisions where appropriate.

The Company constantly monitors its cash flow as part of its normal control process and, where necessary, undertakes further injections to meet the capital adequacy requirements of the Financial Conduct Authority. The Company does not use financial derivatives or hedges to manage the company's risk.

On behalf of the board


DJ Dale
Director

8 August 2017

Bond Dickinson Wealth Limited

Directors' report for the year ended 30 April 2017

The directors present their report and the audited financial statements of the company for the year ended 30 April 2017.

Principal activities

The company's principal activities are investment, pension and protection planning.

Financial risk mitigating procedures

Financial risks are managed through internal management controls, regular, timely and accurate management information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Future Developments

Details of future developments in the business can be found in the Strategic Report on page 2 and forms part of this report by cross reference.

Results and dividends

The profit after taxation for the financial year was £195,893 (2016: £192,558). This profit includes amortisation of the £8,500,000 of goodwill on the acquisition of the business totalling £425,000. The directors consider the financial performance of the company to be satisfactory.

An interim dividend of £2,181,535 (2016: £nil) was paid during the year. The directors recommend the payment of a final dividend of £159,855 for the year ended 30 April 2017 (2016: £nil). The final dividend has not been accounted for within the current year financial statements as it has yet to be approved.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

D J Dale

K Gray

J P B Marshall (resigned 30 June 2016)

A P Weaver (resigned 9 April 2017)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;

Bond Dickinson Wealth Limited

Directors' report for the year ended 30 April 2017 (continued)

Statement of directors' responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

Statement on disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps that he/she ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



D J Dale
Director

8 August 2017

Bond Dickinson Wealth Limited

Independent auditors' report to the members of Bond Dickinson Wealth Limited

Report on the financial statements

Our opinion

In our opinion, Bond Dickinson Wealth Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2017 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- Balance Sheet as at 30 April 2017;
- Profit and Loss Account for the year then ended;
- Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 the 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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Bond Dickinson Wealth Limited

Independent auditors' report to the members of Bond Dickinson Wealth Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 3 and 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Bill MacLeod (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
8 August 2017

Bond Dickinson Wealth Limited

Profit and loss account for the year ended 30 April 2017

	Note	2017 £	2016 £
Turnover	2	2,488,903	2,244,160
Amortisation of goodwill		(425,000)	(425,000)
Administrative expenses		(1,711,379)	(1,475,722)
Other operating income	3	288	4,206
Operating Profit	4	352,812	347,644
Interest receivable and similar income	5	463	1,848
Profit before taxation		353,275	349,492
Tax on profit	8	(157,382)	(156,934)
Profit for the financial year		195,893	192,558

All results are derived from the company's continuing activities.

There are no income or expenditure items other than those included in the results above for the current financial year and the preceding financial year and therefore no separate statement of comprehensive income has been prepared.

Bond Dickinson Wealth Limited

Balance sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	9	6,800,000	7,225,000
Current assets			
Debtors	10	434,079	195,579
Cash at bank and in hand	11	845,670	2,577,667
		1,279,749	2,773,246
Creditors: amounts falling due within one year	12	(369,894)	(302,749)
Net current assets		909,855	2,470,497
Total assets less current liabilities		7,709,855	9,695,497
Net assets		7,709,855	9,695,497
Capital and reserves			
Called up share capital	13	750,000	1,600,000
Share premium account		-	7,650,000
Profit and loss account		6,959,855	445,497
Total shareholders' funds		7,709,855	9,695,497

The financial statements on pages 7 to 18 were approved by the board of directors on 8 August 2017 and were signed on its behalf by:


D. Dale

Bond Dickinson Wealth Limited

Registered number 08375875

Bond Dickinson Wealth Limited

Statement of changes in equity for the year ended 30 April 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' Funds £
At 1 May 2015	1,600,000	7,650,000	252,939	9,502,939
Profit for the financial year	-	-	192,558	192,558
At 30 April 2016	1,600,000	7,650,000	445,497	9,695,497
At 1 May 2016	1,600,000	7,650,000	445,497	9,695,497
Profit for the financial year	-	-	195,893	195,893
Reduction in share capital	(850,000)	(7,650,000)	8,500,000	-
Interim dividend	-	-	(2,181,535)	(2,181,535)
At 30 April 2017	750,000	-	6,959,855	7,709,855

The called up share capital account represents the face value of the ordinary shares issued.

The share premium account represents the premium paid over the face value of the ordinary shares issued.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017

1 Accounting policies

General Information

Bond Dickinson Wealth Limited ("the company") provides investment, pension and protection planning services to clients primarily in the United Kingdom (UK).

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 4 More London Riverside, London, United Kingdom, SE1 2AU.

Statement of compliance

The individual financial statements of Bond Dickinson Wealth Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

In the adoption of FRS102 there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant.

Exemptions for qualifying entities under FRS102

The company is a wholly owned subsidiary of Bond Dickinson Holdings Limited. The ultimate parent undertaking and controlling party is Bond Dickinson LLP. The consolidated financial statements of Bond Dickinson LLP are publicly available.

Consequently, the company is a qualifying entity as per FRS100 and has taken advantage of the disclosure exemptions of FRS102, Section 1, paragraph 1.12(a) reconciliation of the number of shares outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments, and 1.12(e) key management compensation in total.

Turnover

Turnover in respect of the accounting period represents fees billed, excluding disbursements and value added tax.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

1 Accounting policies (continued)

Taxation

Corporation tax payable is provided on taxable profits at the current rate. The current tax payable is provided on taxable profits using tax rates enacted or substantively enacted at the balance sheet date.

Tangible assets

The company does not hold any tangible assets in its own right, there is an agreement that the company may make use of tangible assets held by its parent company.

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value and directly attributable costs of the purchase consideration over the fair value of the company's interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Interest receivable and payable

Interest receivable and payable is accounted for on an accruals basis.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of goodwill

The company considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

2 Turnover

All turnover was derived from the company's main activity of investment, pension and protection planning but can be analysed by class of business as follows:

	2017	2016
	£	£
Investment advisory fees	1,493,342	1,346,496
Other fee and commission income	995,561	897,664
	2,488,903	2,244,160

No geographical analysis has been shown since the directors consider that such a disclosure would be prejudicial to the business.

3 Other Operating income

	2017	2016
	£	£
Interest on client accounts	288	4,206

4 Operating Profit

	2017	2016
	£	£
Operating profit is stated after charging:		
Amortisation of goodwill (note 9)	425,000	425,000

Audit fees of £5,000 (2016: £5,000) have been borne by the ultimate parent undertaking, Bond Dickinson LLP.

5 Interest receivable and similar income

	2017	2016
	£	£
Interest on bank deposits	463	1,848

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

6 Directors' emoluments

	2017	2016
	£	£
Aggregate emoluments	137,902	123,533
Pension contribution to defined contribution scheme	-	11,223
	137,902	134,756

7 Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2017	2016
	Number	Number
Administration	11	11
Technical staff and support	16	16
	27	27

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	1,014,189	848,398
Social security costs	110,605	89,274
Other pension costs (note 15)	83,424	79,817
	1,208,218	1,017,489

Included in the total above is £35,000 (2016: £35,000) in relation to sums paid to Bond Dickinson LLP in respect of the service of one director.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

8 Tax on profit

(a) Tax expense included in profit or loss

	2017	2016
	£	£
Current tax		
United Kingdom corporation tax on profits of the year	155,007	154,898
Adjustments in respect of prior years	2,375	2,036
Total current tax	157,382	156,934
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit	157,382	156,934

(b) Reconciliation of tax charge

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%). The differences are explained below:

	2017	2016
	£	£
Profit before taxation	353,275	349,492
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	70,361	69,898
<i>Effects of:</i>		
Net of non-taxable income and expenses not deductible for tax purposes	84,646	85,000
Adjustments in respect of prior years	2,375	2,036
Tax charge for the year	157,382	156,934

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

8 Tax on profit (continued)

(c) Tax rate changes

The main rate of corporation tax in the UK is 19% with effect from 1 April 2017. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 19%.

A reduction in the main rate of corporation tax to 18% from 1 April 2020 was introduced in Finance (No2) Act 2015. A further reduction in the main rate of corporation tax to 17% from 1 April 2020 was introduced in Finance Act 2016 which received Royal Assent on 15 September 2016. There are no other factors which are expected to significantly affect the future tax charge.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

9 Intangible assets

	Goodwill £
Cost	
At 1 May 2016	8,500,000
At 30 April 2017	8,500,000
Accumulated amortisation	
At 1 May 2016	1,275,000
Charge for the year	425,000
At 30 April 2017	1,700,000
Net book amount	
At 30 April 2017	6,800,000
At 30 April 2016	7,225,000

On 30 April 2013 the Company acquired the regulated Investment and Pensions business of Dickinson Dees LLP (now Bond Dickinson LLP) for a consideration of £8.5m. The consideration was satisfied by the issue of share capital for a total of £8.5m, including share premium. The consideration represented payment for the goodwill of the business and no payment was made for any other assets or liabilities. This goodwill is being amortised over a useful life of twenty years.

10 Debtors

	2017 £	2016 £
Trade debtors	425,540	163,601
Other debtors	7,290	7,307
Prepayments and accrued income	1,249	24,671
	434,079	195,579

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

11 Cash at bank and in hand

	2017	2016
	£	£
Cash at Bank	845,670	2,577,667

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to Group undertakings	223,814	128,584
Other Creditors	22,743	62,647
Corporation tax	70,984	78,624
Other taxation and social security	23,453	19,694
Accruals and deferred income	28,900	13,200
	369,894	302,749

Amounts owed to Group undertakings are repayable on demand, unsecured and interest free.

13 Called up share capital

	2017	2016
	£	£
Authorised, allotted and fully paid		
750,000 (2016: 1,600,000) ordinary shares of £1 each (2016: £1 each)	750,000	1,600,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Bond Dickinson Wealth Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

14 Dividends

	2017	2016
	£	£
Interim 2017 (2016: none) paid	2,181,535	-

A final dividend has been proposed for the year of £159,855 for the year ended 30 April 2017. The dividend has not been accounted for within the current year financial statements as it has yet to be approved.

15 Pension commitments

The company provides pension arrangements to the majority of full time employees through a group defined contribution personal pension scheme. The pension charge for the year was £83,424 (2016: £79,817).

16 Ultimate parent company and controlling party

The immediate parent undertaking is Bond Dickinson Holdings Limited.

The ultimate parent undertaking and controlling party is Bond Dickinson LLP, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The financial statements of Bond Dickinson LLP can be obtained from 4 More London Riverside, London, United Kingdom, SE1 2AU.

17 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS102, not to disclose transactions with other members of the Group headed by Bond Dickinson LLP, on the grounds that it is a wholly owned subsidiary of Bond Dickinson LLP, whose financial statements are publicly available. There were no other related party transactions in the year.

The company has elected to take advantage of key personnel compensation disclosure exemption under FRS102 paragraph 1.12(e) and 33.7.