

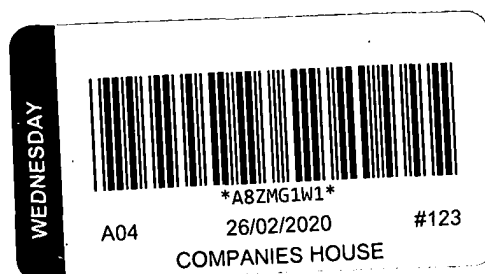
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Company Registration No. 09156218 (England and Wales)

**COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY
WEALTH MANAGEMENT (UK) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR



COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

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COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------|-----------------------|-------------|-----------------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 200,000 | | 600,000 |
| Tangible assets | 4 | | 302 | | 790 |
| | | | <u>200,302</u> | | <u>600,790</u> |
| Current assets | | | | | |
| Debtors | 5 | 932,012 | | 803,851 | |
| Creditors: amounts falling due within one year | 6 | (609,679) | | (1,080,131) | |
| Net current assets/(liabilities) | | | <u>322,333</u> | | <u>(276,280)</u> |
| Total assets less current liabilities | | | <u>522,635</u> | | <u>324,510</u> |
| Provisions for liabilities | | | <u>(57)</u> | | <u>(150)</u> |
| Net assets | | | <u><u>522,578</u></u> | | <u><u>324,360</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1,000 | | 1,000 |
| Profit and loss reserves | | | <u>521,578</u> | | <u>323,360</u> |
| Total equity | | | <u><u>522,578</u></u> | | <u><u>324,360</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 February 2020 and are signed on its behalf by:



C Harrington
Director

Company Registration No. 09156218

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Cowgills Wealth Limited Previously Cowgill Holloway Wealth Management (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regency House, 45-51 Chorley New Road, Bolton, Lancashire, BL1 4QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|-----------------------|
| Computers | 3 years straight line |
|-----------|-----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 13).

3 Intangible fixed assets

| | Goodwill |
|------------------------------------|-----------------|
| | £ |
| Cost | |
| At 1 June 2018 and 31 May 2019 | 2,000,000 |
| Amortisation and impairment | |
| At 1 June 2018 | 1,400,000 |
| Amortisation charged for the year | 400,000 |
| At 31 May 2019 | 1,800,000 |
| Carrying amount | |
| At 31 May 2019 | 200,000 |
| At 31 May 2018 | 600,000 |

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Tangible fixed assets

| | Computers £ |
|------------------------------------|------------------------|
| Cost | |
| At 1 June 2018 and 31 May 2019 | 10,885 |
| Depreciation and impairment | |
| At 1 June 2018 | 10,095 |
| Depreciation charged in the year | 488 |
| At 31 May 2019 | 10,583 |
| Carrying amount | |
| At 31 May 2019 | 302 |
| At 31 May 2018 | 790 |

5 Debtors

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 353,058 | 262,838 |
| Other debtors | 578,954 | 541,013 |
| | 932,012 | 803,851 |

6 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 69,948 | 97,625 |
| Trade creditors | 229 | 361 |
| Taxation and social security | 68,828 | 53,630 |
| Other creditors | 470,674 | 928,515 |
| | 609,679 | 1,080,131 |

The bank overdraft is secured by the company.

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

7 Called up share capital

| | 2019 | 2018 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Turner FCA.
The auditor was Champion Accountants LLP.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2019 | 2018 |
|----------------------|----------------------|
| £ | £ |
| 12,943 | 19,940 |
| <u><u>12,943</u></u> | <u><u>19,940</u></u> |

COWGILLS WEALTH LIMITED PREVIOUSLY COWGILL HOLLOWAY WEALTH MANAGEMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

10 Related party transactions

By virtue of common members and an interest in the capital the following entities are related parties:

- Cowgill Holloway LLP
- Regency House Wealth Management Group Limited
- Cowgills Wealth (Yorkshire) Group Limited (formerly Jacobs Financial Group Limited)
- Cowgills Wealth (Yorkshire) Limited (formerly Jacobs Financial Limited)

During the year, the following transactions took place:

- Cowgills Wealth Ltd recharged professional fees of £6,851 (2018: £9,049) to Regency House Wealth Management Group Limited.
- Cowgill Holloway LLP recharged administrative expenses of £117,186 (2018: £86,639) to Cowgills Wealth Limited
- Cowgills Wealth Ltd recharged administrative expenses of £17,014 (2018: Nil) to Cowgills Wealth (Yorkshire) Limited

At the year end the following related party balances were outstanding:

Debtors:

- £545,053 (2018: £538,202) was due from Regency House Wealth Management Group Limited

Creditors

- £8,103 (2018: £43,809) was due to Cowgill Holloway LLP

11 Parent company

The directors consider the ultimate parent undertaking to be Cowgill Holloway LLP.

The company was not controlled by any one individual throughout the current and previous period.