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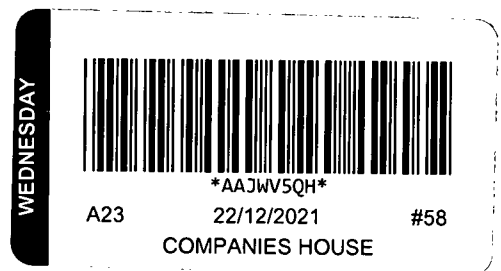
Company Registration No. 11887275 (England and Wales)

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR



INTELLIGENT WEALTH LIFETIME PARTNERS LTD

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INTELLIGENT WEALTH LIFETIME PARTNERS LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		258		318
Investments	5		227,070		254,000
			<u>227,328</u>		<u>254,318</u>
Current assets					
Debtors	6	5,762		2,922	
Cash at bank and in hand		16,008		23,584	
		<u>21,770</u>		<u>26,506</u>	
Creditors: amounts falling due within one year	7	(114,833)		(106,326)	
Net current liabilities			(93,063)		(79,820)
Total assets less current liabilities			134,265		174,498
Creditors: amounts falling due after more than one year	9		(177,314)		(212,188)
Net liabilities			<u>(43,049)</u>		<u>(37,690)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			(43,149)		(37,790)
Total equity			<u>(43,049)</u>		<u>(37,690)</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 20 December 2021 and are signed on its behalf by:



P. Merrigan
Director

Company Registration No. 11887275

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Intelligent Wealth Lifetime Partners Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12-14 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UR.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent upon the continuing financial support of the shareholders for the next twelve months and the foreseeable future. The shareholders have confirmed that this is the case and the directors have therefore prepared these accounts on a going concern basis.

1.3 Turnover

Turnover represents commissions due exclusive of VAT. Commissions are included at the gross amounts receivable by the company in respect of all services provided by the trading partners.

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.

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:

Fixtures and fittings	25% straight line
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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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

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.

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

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.

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	352
Additions	70
At 31 March 2021	422
Depreciation and impairment	
At 1 April 2020	34
Depreciation charged in the year	130
At 31 March 2021	164
Carrying amount	
At 31 March 2021	258
At 31 March 2020	318

5 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	227,070	254,000

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2020	254,000
Disposals	(26,930)
	<u>227,070</u>
At 31 March 2021	<u>227,070</u>
Carrying amount	
At 31 March 2021	<u>227,070</u>
	<u>254,000</u>
At 31 March 2020	<u>254,000</u>

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,663	2,822
Amounts owed by group undertakings and undertakings in which the company has a participating interest	50	50
Other debtors	1,049	50
	<u>5,762</u>	<u>2,922</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	8,333	-
Trade creditors	1,580	1,197
Taxation and social security	1,239	3,238
Other creditors	103,681	101,891
	<u>114,833</u>	<u>106,326</u>

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Loans and overdrafts

	2021 £	2020 £
Bank loans	50,000	-
Other loans	230,882	296,055
	<u>280,882</u>	<u>296,055</u>
Payable within one year	103,568	83,867
Payable after one year	<u>177,314</u>	<u>212,188</u>

Other loans consist of two loans.

Firstly, £167,868 (2020: £194,455) from the network provider, repayable by monthly instalments over a 7 year term with interest payable of 3% over quarterly LIBOR. The loans are secured by personal guarantees by the directors.

Secondly, £63,014 (2020: £101,600) relates to deferred payment on the investment acquisition which is unsecured and is interest free.

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	-
Other creditors	135,647	212,188
	<u>177,314</u>	<u>212,188</u>

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	<u>1,667</u>	<u>29,120</u>

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 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.

INTELLIGENT WEALTH LIFETIME PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Audit report information (continued)

The senior statutory auditor was Karen Chase and the auditor was HB Accountants.