

Company Registration No. 09560492 (England and Wales)

DAVID COATES WEALTH MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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DAVID COATES WEALTH MANAGEMENT LIMITED

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DAVID COATES WEALTH MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		105,620		118,961
Tangible assets	3		1,712		2,128
Current assets					
Debtors	4	7,975		16,987	
Cash at bank and in hand		110,709		56,770	
		<u>118,684</u>		<u>73,757</u>	
Creditors: amounts falling due within one year	5	<u>(46,112)</u>		<u>(24,622)</u>	
Net current assets			<u>72,572</u>		<u>49,135</u>
Total assets less current liabilities			<u>179,904</u>		<u>170,224</u>
Provisions for liabilities			<u>(325)</u>		<u>(426)</u>
Net assets			<u><u>179,579</u></u>		<u><u>169,798</u></u>
Capital and reserves					
Called up share capital	6	123,100		123,100	
Profit and loss reserves		56,479		46,698	
Total equity			<u><u>179,579</u></u>		<u><u>169,798</u></u>

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

DAVID COATES WEALTH MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 24 October 2017

Mr D S Coates
Director

Company Registration No. 09560492

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

David Coates Wealth Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

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 Turnover

Turnover represents amounts receivable for services net of trade discounts.

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 10 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.

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, fittings & equipment	15% straight line
Computer equipment	20% 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 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.6 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.

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.

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2016 and 31 July 2017	133,414
Amortisation and impairment	
At 1 August 2016	14,453
Amortisation charged for the year	13,341
At 31 July 2017	27,794
Carrying amount	
At 31 July 2017	105,620
At 31 July 2016	118,961

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2016 and 31 July 2017	2,672
Depreciation and impairment	
At 1 August 2016	544
Depreciation charged in the year	416
At 31 July 2017	960
Carrying amount	
At 31 July 2017	1,712
At 31 July 2016	2,128

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	7,975	10,560
Other debtors	-	6,427
	7,975	16,987

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	26,112	21,498
Other creditors	20,000	3,124
	46,112	24,622

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
123,100 ordinary shares of £1 each	123,100	123,100
	<u>123,100</u>	<u>123,100</u>
	<u><u>123,100</u></u>	<u><u>123,100</u></u>

The comparative share capital has been restated to amend for amounts previously disclosed incorrectly. The balance of the consideration provided for the purchase of the business has been reallocated to the director's loan account in line with the asset purchase agreement.

7 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	3.00	6,427	59,636	(84,263)	(18,200)
		<u>6,427</u>	<u>59,636</u>	<u>(84,263)</u>	<u>(18,200)</u>
		<u><u>6,427</u></u>	<u><u>59,636</u></u>	<u><u>(84,263)</u></u>	<u><u>(18,200)</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.