

Company registration number 09560492 (England and Wales)

DAVID COATES WEALTH MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
PAGES FOR FILING WITH REGISTRAR

DAVID COATES WEALTH MANAGEMENT LIMITED

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DAVID COATES WEALTH MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		28,401		38,914
Tangible assets	4		1,746		2,030
			<u>30,147</u>		<u>40,944</u>
Current assets					
Debtors	5	72,295		76,642	
Cash at bank and in hand		168,218		197,028	
		<u>240,513</u>		<u>273,670</u>	
Creditors: amounts falling due within one year	6	<u>(13,731)</u>		<u>(21,832)</u>	
Net current assets			<u>226,782</u>		<u>251,838</u>
Total assets less current liabilities			<u>256,929</u>		<u>292,782</u>
Provisions for liabilities			<u>(331)</u>		<u>(385)</u>
Net assets			<u><u>256,598</u></u>		<u><u>292,397</u></u>
Capital and reserves					
Called up share capital			123,100		123,100
Profit and loss reserves			133,498		169,297
Total equity			<u><u>256,598</u></u>		<u><u>292,397</u></u>

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

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

DAVID COATES WEALTH MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved and signed by the director and authorised for issue on 4 December 2023

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 2023

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 The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS.

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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Client lists	10% per annum on cost
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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

Fixtures, fittings & equipment	15% per annum on cost
Computer equipment	20% per annum on cost

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.

1.7 Equity instruments

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

1.8 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.

1.9 Retirement benefits

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

2 Employees

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

	2023 Number	2022 Number
Total	1	1

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 August 2022	133,414	-	133,414
Additions	-	3,142	3,142
At 31 July 2023	133,414	3,142	136,556
Amortisation and impairment			
At 1 August 2022	94,500	-	94,500
Amortisation charged for the year	13,341	314	13,655
At 31 July 2023	107,841	314	108,155
Carrying amount			
At 31 July 2023	25,573	2,828	28,401
At 31 July 2022	38,914	-	38,914

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2022	6,470
Additions	519
At 31 July 2023	6,989
Depreciation and impairment	
At 1 August 2022	4,440
Depreciation charged in the year	803
At 31 July 2023	5,243
Carrying amount	
At 31 July 2023	1,746
At 31 July 2022	2,030

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	16,025	12,704
	Other debtors	56,270	63,938
		<hr/>	<hr/>
		72,295	76,642
		<hr/> <hr/>	<hr/> <hr/>
6	Creditors: amounts falling due within one year	2023	2022
		£	£
	Taxation and social security	10,991	19,302
	Other creditors	2,740	2,530
		<hr/>	<hr/>
		13,731	21,832
		<hr/> <hr/>	<hr/> <hr/>

DAVID COATES WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
One director	2.00	63,847	60,644	1,459	(69,974)	55,976
		<u>63,847</u>	<u>60,644</u>	<u>1,459</u>	<u>(69,974)</u>	<u>55,976</u>

The loan to the director was unsecured and repayable on demand.

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.