

Registration number: 01862969

Gee & Watson Wealth Management Limited

Annual Report and Financial Statements

for the Year Ended 31 July 2017



Whitnalls

Chartered Certified Accountants & Registered Auditors
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX

Gee & Watson Wealth Management Limited

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Gee & Watson Wealth Management Limited

Company Information for the Year Ended 31 July 2017

Directors	A. Cleator D.C. Beck
Registered office	58 Telegraph Road Heswall Wirral CH60 0AG
Auditors	Whitnalls Chartered Certified Accountants & Registered Auditors 1st Floor, Cotton House Old Hall Street Liverpool L3 9TX

Gee & Watson Wealth Management Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	543,320	817,747
Tangible assets	4	15,491	20,881
Other financial assets	5	1,683,856	1,592,516
		<u>2,242,667</u>	<u>2,431,144</u>
Current assets			
Debtors	6	112,339	171,481
Cash at bank and in hand		359,277	139,065
		471,616	310,546
Creditors: Amounts falling due within one year	7	(1,168,089)	(664,808)
Net current liabilities		<u>(696,473)</u>	<u>(354,262)</u>
Total assets less current liabilities		1,546,194	2,076,882
Creditors: Amounts falling due after more than one year	7	(180,000)	(636,148)
Provisions for liabilities		<u>(2,429)</u>	<u>(3,357)</u>
Net assets		<u>1,363,765</u>	<u>1,437,377</u>
Capital and reserves			
Called up share capital		666	666
Capital redemption reserve		334	334
Profit and loss account		1,362,765	1,436,377
Total equity		<u>1,363,765</u>	<u>1,437,377</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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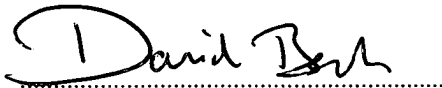
Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 18th April 2018 and signed on its behalf by:



A. Cleator

Director



D.C. Beck

Director

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was A.J. Taylor, who signed for and on behalf of Whitnalls.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to Property	20% on reducing balance basis
Fixtures and Fittings	15% on reducing balance basis
Computer Equipment	25% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% to 20% straight line basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 21).

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	2,132,133	2,132,133
At 31 July 2017	2,132,133	2,132,133
Amortisation		
At 1 August 2016	1,314,386	1,314,386
Amortisation charge	274,427	274,427
At 31 July 2017	1,588,813	1,588,813
Carrying amount		
At 31 July 2017	543,320	543,320
At 31 July 2016	817,747	817,747

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

4 Tangible assets

	Furniture, fittings and equipment £	Improvements to Property £	Total £
Cost or valuation			
At 1 August 2016	139,990	29,789	169,779
Additions	603	-	603
At 31 July 2017	140,593	29,789	170,382
Depreciation			
At 1 August 2016	119,452	29,446	148,898
Charge for the year	5,924	69	5,993
At 31 July 2017	125,376	29,515	154,891
Carrying amount			
At 31 July 2017	15,217	274	15,491
At 31 July 2016	20,538	343	20,881

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Other financial assets (current and non-current)

	2017 £	2016 £
Non-current financial assets		
Financial assets at cost less impairment	<u>1,683,856</u>	<u>1,592,516</u>
	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 August 2016	1,592,516	1,592,516
Additions	<u>91,340</u>	<u>91,340</u>
At 31 July 2017	1,683,856	1,683,856
Impairment		
At 31 July 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 July 2017	<u>1,683,856</u>	<u>1,683,856</u>

Details of the investment in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:-

McEwan Wallace Wealth Management Limited, holding 100% of the ordinary share capital.

As at 31st March 2017, the aggregate of the share capital and reserves of McEwan Wallace Wealth Management Limited was £417,719, with after-tax profit for the year to 31st March 2017 of £374,156.

6 Debtors

	2017 £	2016 £
Trade debtors	37,155	97,863
Prepayments	73,596	72,252
Other debtors	<u>1,588</u>	<u>1,366</u>
	<u>112,339</u>	<u>171,481</u>

Gee & Watson Wealth Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	64,340	94,642
Trade creditors		1,838	1,018
Taxation and social security		190,339	153,547
Accruals and deferred income		27,936	19,453
Other creditors		883,636	396,148
		<u>1,168,089</u>	<u>664,808</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	180,000	240,000
Other non-current financial liabilities		-	396,148
		<u>180,000</u>	<u>636,148</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>180,000</u>	<u>240,000</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	60,000	60,000
Other borrowings	<u>4,340</u>	<u>34,642</u>
	<u>64,340</u>	<u>94,642</u>

9 Transition to FRS 102

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS102 Section 1A.