

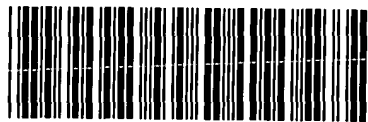
**BRB WEALTH MANAGEMENT LIMITED**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2019**

SATURDAY



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COMPANIES HOUSE

**BRB WEALTH MANAGEMENT LIMITED**

Company No. 02008303 (England and Wales)

**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2019**

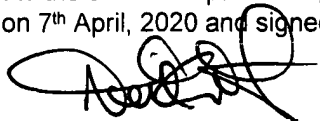
	<u>Notes</u>	<u>2019</u>		<u>2018</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Intangible Assets	5	-	-	-	-
Tangible Assets	6	89,791		100,086	
Investments	7	<u>2,500</u>		<u>2,500</u>	
		92,291		102,586	
<b><u>CURRENT ASSETS:</u></b>					
Debtors	8	98,646		95,207	
Cash at Bank and in Hand		<u>208,888</u>		<u>122,815</u>	
		307,534		218,022	
<b><u>CREDITORS:</u></b> Amounts Falling Due Within One Year	9	<u>(74,529)</u>		<u>(58,370)</u>	
<b><u>NET CURRENT ASSETS</u></b>		<u>233,005</u>		<u>159,652</u>	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		325,296		262,238	
<b><u>PROVISION FOR LIABILITIES</u></b>		<u>(16,900)</u>		<u>(17,628)</u>	
<b><u>NET ASSETS</u></b>		<u>308,396</u>		<u>244,610</u>	
<b><u>CAPITAL AND RESERVES:</u></b>					
Called-up Share Capital		2,500		2,500	
Profit and Loss Account		<u>305,896</u>		<u>242,110</u>	
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>308,396</u>		<u>244,610</u>	

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with s444(5B) of the Companies Act 2006 the director confirms that the audit report relating to the company's financial statements for the year ended 31<sup>st</sup> December 2019 was not qualified. The financial statements for the year ended 31<sup>st</sup> December 2019 have been audited by Hardwickes, Chartered Accountants, and David Shaw BSc, FCA signed the auditor's report as senior statutory auditor.

The financial statements, which 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, were approved by the board of directors on 7<sup>th</sup> April, 2020 and signed on its behalf by:-

N.J. HART


Director

The attached notes form part of these accounts.

**BRB WEALTH MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019**

1. **COMPANY INFORMATION:**

BRB Wealth Management Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Bradwell House, 16-18 King Street, Newcastle-under-Lyme, Staffordshire. ST5 1RJ. The company is limited by shares.

2. **BASIS OF PREPARATION:**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

3. **ACCOUNTING POLICIES:**

a) **Turnover:-**

Commissions on transactions in investments, life policies and pension contracts are recognised on a work written basis.

Commissions on policies written under indemnity terms are reduced by a provision for repayment in the event that some premiums cease within the indemnity period.

b) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

c) **Operating Leases-**

Lease payments are recognised as an expense over the lease term on a straight line basis.

**BRB WEALTH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019 (CONTINUED)**

**ACCOUNTING POLICIES (CONTINUED)**

d) **Goodwill-**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

e) **Amortisation-**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill – 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

f) **Tangible Fixed Assets-**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

g) **Depreciation:-**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment – 50% straight line

Fixtures and Fittings – 20% straight line

Plant and Machinery – 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

h) **Fixed Asset Investments:-**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**BRB WEALTH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019 (CONTINUED)**

**ACCOUNTING POLICIES (CONTINUED)**

i) **Pensions:-**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The company's liability is limited to the amount of the contribution.

j) **Debtors:-**

Debtors are measured at transaction price, less any impairment.

k) **Creditors:-**

Creditors are measured at the transaction price. Other financial liabilities including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

l) **Provision for Liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**BRB WEALTH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019 (CONTINUED)**

4. **STAFF NUMBERS AND COSTS:**

The average number of persons employed by the company during the year was 11 (2018: 10)

5. **GOODWILL:**

**Cost:-**

At 1<sup>st</sup> January 2019 and 31<sup>st</sup> December 2019

**Goodwill**      **Total**

£	£
307,992	307,992

**Amortisation:-**

At 1<sup>st</sup> January 2019 and 31<sup>st</sup> December 2019

307,992	307,992
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**Carrying Amount:-**

At 31<sup>st</sup> December 2019

-	-
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At 31<sup>st</sup> December 2018

-	-
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**BRB WEALTH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019 (CONTINUED)**

**6. TANGIBLE FIXED ASSETS:**

	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
<b><u>Cost:-</u></b>				
	£	£	£	£
At 1 <sup>st</sup> January 2019	54,435	44,608	141,803	240,846
Additions	462	4,229	10,296	14,987
At 31 <sup>st</sup> December 2019	54,897	48,837	152,099	255,833
<b><u>Depreciation:-</u></b>				
At 1 <sup>st</sup> January 2019	5,440	5,010	130,310	140,760
Charge for the year	10,900	5,390	8,992	25,282
At 31 <sup>st</sup> December 2019	16,340	10,400	139,302	166,042
<b><u>Net Book Value:-</u></b>				
At 31 <sup>st</sup> December 2019	38,557	38,437	12,797	89,791
At 31 <sup>st</sup> December 2018	48,995	39,598	11,493	100,086

**7. INVESTMENTS:**

	<u>Shares in Group Undertakings</u>	<u>Total</u>
<b><u>Cost:-</u></b>		
	£	£
At 1 <sup>st</sup> January 2019 and 31 <sup>st</sup> December 2019	2,500	2,500
<b><u>Impairment:-</u></b>		
At 1 <sup>st</sup> January 2019 and 31 <sup>st</sup> December 2019	-	-
<b><u>Net Book Value:-</u></b>		
At 31 <sup>st</sup> December 2019 and 31 <sup>st</sup> December 2018	2,500	2,500

**BRB WEALTH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019 (CONTINUED)**

8.	<b><u>DEBTORS:</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Trade Debtors	81,030	74,060
	Other Debtors	<u>17,616</u>	<u>21,147</u>
		<u>98,646</u>	<u>95,207</u>
9.	<b><u>CREDITORS:</u></b> Amounts Falling Due Within One Year:		
		<b><u>£</u></b>	<b><u>£</u></b>
	Trade Creditors	2,656	3,640
	Other Creditors	22,900	27,018
	Corporation Tax	<u>48,973</u>	<u>27,712</u>
		<u>74,529</u>	<u>58,370</u>

Included in Other Creditors is £3,048 (2018: £2,484) relating to social security and other taxes.

10. **OTHER COMMITMENTS**

At 31<sup>st</sup> December 2019 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £98,681 (2018: £118,348).

11. **RELATED PARTY TRANSACTIONS**

Other Debtors, as disclosed at Note 8, Debtors, includes an unsecured loan to one of the directors of £Nil (2018: £8,500). During the year the director made repayments of £8,500 (2018: £Nil). This loan was interest free and repayable on demand.

Other Creditors, as disclosed at Note 9, Creditors: Amounts Falling Due Within One Year, includes an unsecured loan from one of the directors of £77 (2018: £ Nil). During the year the director made an advance to the company of £77 (2018: £ Nil). This loan is interest free and repayable on demand.

The directors received dividends from the company during the year of £48,750 (2018: £Nil).

N.J. Hart is a trustee of The Neil Justin Hart SIPP. During the year the company occupied the premises owned by The Neil Justin Hart SIPP and rent was paid amounting to £29,500 (2018: £4,917).

12. **CONTROLLING PARTY**

One of the directors, N.J. Hart, is the controlling party of the company by virtue of his holding in the issued share capital.