

The Wealth Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

The Wealth Group Limited

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The Wealth Group Limited
(Registration number: 05073082)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	15,263	1,212
Investments	<u>5</u>	81	81
		<u>15,344</u>	<u>1,293</u>
Current assets			
Debtors	<u>6</u>	252,488	204,967
Cash at bank and in hand		<u>129,902</u>	<u>71,798</u>
		382,390	276,765
Creditors: Amounts falling due within one year	<u>7</u>	<u>(164,254)</u>	<u>(73,628)</u>
Net current assets		<u>218,136</u>	<u>203,137</u>
Total assets less current liabilities		233,480	204,430
Provisions for liabilities		<u>(2,900)</u>	<u>(243)</u>
Net assets		<u><u>230,580</u></u>	<u><u>204,187</u></u>
Capital and reserves			
Called up share capital		110,000	110,000
Profit and loss account		<u>120,580</u>	<u>94,187</u>
Total equity		<u><u>230,580</u></u>	<u><u>204,187</u></u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 3 to 10 form an integral part of these financial statements.

The Wealth Group Limited

(Registration number: 05073082)
Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 19 October 2017 and signed on its behalf by:

.....

D W Nicholds

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

The Wealth Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in England, UK.

The address of its registered office is:

15 Queens Road
Evesham
Worcestershire
WR11 4JN
United Kingdom

These financial statements were authorised for issue by the Board on 19 October 2017.

2 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.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 Section 1A:

- transactions with other wholly-owned members of the group.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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.

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

Office equipment

Depreciation method and rate

25% straight line

The Wealth Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 8).

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	28,125	28,125
Additions	19,404	19,404
Disposals	(25,101)	(25,101)
	<hr/>	<hr/>
At 30 June 2017	22,428	22,428
Depreciation		
At 1 July 2016	26,913	26,913
Charge for the year	5,353	5,353
Eliminated on disposal	(25,101)	(25,101)
	<hr/>	<hr/>
At 30 June 2017	7,165	7,165
Carrying amount		
At 30 June 2017	<hr/> <hr/> 15,263	<hr/> <hr/> 15,263
At 30 June 2016	<hr/> <hr/> 1,212	<hr/> <hr/> 1,212

5 Investments

	2017 £	2016 £
Investments in subsidiaries	1	1
Investments in associates	80	80
	<hr/>	<hr/>
	81	81
	<hr/> <hr/>	<hr/> <hr/>

Subsidiaries

	£
Cost or valuation	
At 1 July 2016	<hr/> 1
Provision	
Carrying amount	
At 30 June 2017	<hr/> <hr/> 1
At 30 June 2016	<hr/> <hr/> 1

The Wealth Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Associates	£
Cost	
At 1 July 2016	<u>80</u>
Provision	
Carrying amount	
At 30 June 2017	<u><u>80</u></u>
At 30 June 2016	<u><u>80</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
TWG Estate Planning Limited	15 Queens Road Evesham Worcestershire WR11 4JN England, UK	Ordinary	100%	100%
Associates				
Kendall Wadley Wealth Limited	Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS England, UK	Ordinary A	50%	50%
Kendall Wadley Wealth Limited	Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS England, UK	Ordinary non-voting	100%	100%

The principal activity of TWG Estate Planning Limited is estate planning.

The principal activity of Kendall Wadley Wealth Limited is financial planning and investment advice.

The profit for the financial period of TWG Estate Planning Limited was £7,532 and the aggregate amount of capital and reserves at the end of the period was £442.

The profit for the financial period of Kendall Wadley Wealth Limited was £86,925 and the aggregate amount of capital and reserves at the end of the period was £29,555.

The Wealth Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		30,809	10,234
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	35,851	68,008
Other prepayments		10,828	64,407
Other debtors		<u>175,000</u>	<u>62,318</u>
Total current trade and other debtors		<u>252,488</u>	<u>204,967</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		68,887	38,270
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	-	210
Taxation and social security		3,080	-
Accrued expenses		34,891	29,595
Other creditors		<u>57,396</u>	<u>5,553</u>
		<u>164,254</u>	<u>73,628</u>

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £1.95 (2016 - £0.91) per each Ordinary A share	150,000	70,000

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £244,000 (2016 - £260,000).

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Notes to the Financial Statements for the Year Ended 30 June 2017

10 Related party transactions

Key management personnel

The directors of the company.

Transactions with directors

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
N G Kontou-Goymer				
Overdrawn loan account - interest free	60,956	29,596	(90,552)	-
D W Nicholds				
Overdrawn loan account - interest free	831	7,972	(8,803)	-

	Advances to directors £	Repayments by director £	At 30 June 2016 £
2016			
N G Kontou-Goymer			
Overdrawn loan account - interest free	181,295	(120,339)	60,956
D W Nicholds			
Overdrawn loan account - interest free	1,914	(1,083)	831

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	19,169	15,912
Contributions paid to money purchase schemes	320,000	-
	<u>339,169</u>	<u>15,912</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	2	-

Summary of transactions with associates

Kendall Wadley Wealth Limited

During the year the company traded with Kendall Wadley Wealth Limited.

Income and receivables from related parties

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Notes to the Financial Statements for the Year Ended 30 June 2017

2017

	Key management £
2016	
Amounts receivable from related party	<u>61,787</u>

Expenditure with and payables to related parties

	Associates £	Key management £
2017		
Amounts payable to related party	<u>37,794</u>	<u>33,679</u>
2016		
Amounts payable to related party		<u>Associates £ 19,317</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is TWG Holdings Limited, incorporated in England, UK.

The ultimate controlling party is the directors who are beneficially interested in the whole of the issued share capital of the holding company in equal shares.

12 Transition to FRS 102

The company has prepared its first financial statements that comply with FRS 102 for the year ended 30 June 2017. The company's date of transition to FRS 102 is 1 July 2015. The transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those previously and some minor presentation differences.

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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.