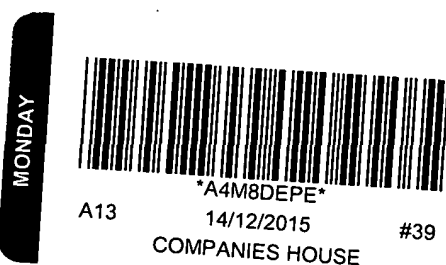


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A & J WEALTH MANAGEMENT LIMITED

Unaudited Financial Statements

For the year ended 31 March 2015



Company Registration Number: 5105933

A & J WEALTH MANAGEMENT LIMITED

Financial statements for the year ended 31 March 2015

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A & J WEALTH MANAGEMENT LIMITED

Directors, officers and advisors

Directors

G S Jones
A C Jones
J S Posgate
M Barrett
G B Vald

Secretary and registered office

A C Jones
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Herts WD3 1JE

Registered number

5105933

Principal place of business

Sawfords
Bigfrith Lane
Cookham Dean
Maidenhead
Berks SL6 9PH

Accountants

Day, Smith & Hunter
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Herts WD3 1JE

A & J WEALTH MANAGEMENT LIMITED

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Principal activity

The principal activity of the company is to carry out the business of an independent financial advisor and pensions administrator.


Directors

The directors who served during the year were:

G S Jones
A C Jones
J S Posgate
M Barrett
G B Vald

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board


A C JONES
Director

Approved by the Board on 03/12/2015

A & J WEALTH MANAGEMENT LIMITED

**Report to the directors on the preparation of the unaudited accounts of
A & J Wealth Management Limited**

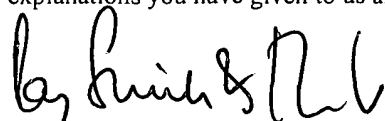
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A & J Wealth Management Limited for the year ended 31 March 2015 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A & J Wealth Management Limited, as a body, in accordance with the terms of our engagement letter dated 22 November 2011. Our work has been undertaken solely to prepare for your approval the accounts of A & J Wealth Management Limited and state those matters that we have agreed to state to the Board of Directors of A & J Wealth Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & J Wealth Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & J Wealth Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A & J Wealth Management Limited. You consider that A & J Wealth Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A & J Wealth Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Day, Smith & Hunter
Chartered Accountants

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Herts WD3 1JE

9 December 2015

A & J WEALTH MANAGEMENT LIMITED

Profit and loss account for the year ended 31 March 2015

	Notes	2015	2014
		£	£
Turnover		2,140,797	2,204,253
Cost of sales		(54,017)	136,434
Gross profit		2,194,814	2,067,819
Administrative expenses		1,825,884	1,420,706
Other operating income		-	22,564
Operating profit	2	368,930	669,677
Loss on sale of current asset investments		(91,208)	-
Profit on ordinary activities before interest		277,722	669,677
Other interest receivable and similar income		196,052	8,812
Interest payable and similar charges		23,940	14,991
Profit on ordinary activities before taxation		449,834	663,498
Taxation on profit on ordinary activities	4	99,749	169,566
Profit for the financial year	14	350,085	493,932

The notes on pages 6 to 12 form part of these financial statements.

A & J WEALTH MANAGEMENT LIMITED

Balance sheet at 31 March 2015

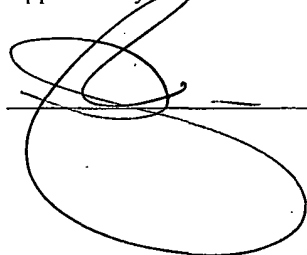
	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	7		560,219		612,607
Tangible assets	8		854,389		833,683
Investments	9		2,171,258		1,219,941
			<u>3,585,866</u>		<u>2,666,231</u>
Current assets					
Debtors	10	100,622		264,609	
Cash at bank and in hand		<u>426</u>		<u>1,292</u>	
		101,048		265,901	
Creditors: amounts falling due within one year	11	<u>(1,356,127)</u>		<u>(990,815)</u>	
Net current liabilities			<u>(1,255,079)</u>		<u>(724,914)</u>
Total assets less current liabilities			2,330,787		1,941,317
Creditors: amounts falling due after more than one year	12		<u>(560,652)</u>		<u>(643,000)</u>
Net assets			<u><u>1,770,135</u></u>		<u><u>1,298,317</u></u>
Capital and reserves					
Called up share capital	13		17,493		16,666
Share premium account	14		272,298		-
Profit and loss account	14		1,480,344		1,281,651
Shareholders' funds			<u><u>1,770,135</u></u>		<u><u>1,298,317</u></u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 03/2/2015 and signed on its behalf.



G S Jones - Director

Company Registration No: 5105933

The notes on pages 6 to 12 form part of these financial statements.

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover represents commission and fees receivable, net of claw backs and similar costs excluding value added tax where appropriate.

c) Consolidation

The company forms part of a small group and has therefore taken advantage of the exemption provided by Section 398 & 399 of the Companies Act 2006 not to prepare group accounts.

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25%	on cost
Office equipment	25%	on cost
Computer equipment	25/33%	on cost

Freehold buildings are depreciated to write down the cost less residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

e) Intangible assets

Purchased goodwill is written off as it is paid for, or over the expected useful economic life of the asset, whichever is the shorter.

Goodwill and other intangible assets acquired other than by purchase are written off over the directors' estimate of the useful economic life of the assets.

f) Deferred taxation

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

g) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

h) Lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

i) Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

2 Operating profit

This is stated after charging:

	2015	2014
	£	£
Amortisation of goodwill	302,388	13,099
Depreciation	47,422	29,705
(Profit)/loss on disposal of tangible fixed assets	(10,253)	6,666

3 Directors' emoluments

	2015	2014
	£	£
Emoluments	127,909	97,409

4 Taxation on profit on ordinary activities

	2015	2014
	£	£
United Kingdom corporation tax at 21% (2014: 23%)	99,749	169,566

5 Dividends

	2015	2014
	£	£
Interim of £9.08 per ordinary share paid (2014: £7.97)	151,392	132,888

6 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £45,043 (2014: £48,665). At 31 March 2015 no contributions payable to the fund were included in creditors.

7 Intangible fixed assets

	Goodwill	Client base	Total
	£	£	£
Cost:			
At 1 April 2014	143,919	481,787	625,706
Additions	250,000	-	250,000
At 31 March 2015	393,919	481,787	875,706
Amortisation:			
At 1 April 2014	3,062	10,037	13,099
Provision for the year	262,240	40,148	302,388
At 31 March 2015	265,302	50,185	315,487
Net book value:			
At 31 March 2015	128,617	431,602	560,219
At 31 March 2014	140,857	471,750	612,607

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

8 Tangible fixed assets

	Land & buildings	Motor vehicles	Equipment fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost:					
At 1 April 2014	765,349	37,995	92,806	93,264	989,414
Additions	-	80,650	5,000	1,475	87,125
Disposals	-	(37,995)	-	-	(37,995)
At 31 March 2015	765,349	80,650	97,806	94,739	1,038,544
Depreciation:					
At 1 April 2014	-	9,499	66,323	79,909	155,731
Provision for the year	-	29,662	11,706	6,054	47,422
Adjustments for disposals	-	(18,998)	-	-	(18,998)
At 31 March 2015	-	20,163	78,029	85,963	184,155
Net book value:					
At 31 March 2015	<u>765,349</u>	<u>60,487</u>	<u>19,777</u>	<u>8,776</u>	<u>854,389</u>
At 31 March 2014	<u>765,349</u>	<u>28,496</u>	<u>26,483</u>	<u>13,355</u>	<u>833,683</u>

The net book value of land and buildings at 31 March 2015 is made up as follows:

	2015	2014
	£	£
Freehold land and buildings	<u>765,349</u>	<u>765,349</u>

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

9 Investments

	Total
	£
Cost:	
At 1 April 2014	1,219,941
Additions	1,305,317
Disposal	(354,000)
At 31 March 2015	<u><u>2,171,258</u></u>

Listed investments

The market value of listed investments at 31 March 2015 is £nil (2014: £199,553).

Subsidiary undertakings

The company's investment, at the balance sheet date, in the share capital of companies include the following:

Avos Limited

Registered in England and Wales

Nature of business: Independent Financial Advisors

Class of shares: Ordinary

Holding: 100%

	2015	2014
	£	£
Aggregate capital and reserves	20,164	101,978
Profit for the year	18,186	22,555

A & J Group Limited

Registered in England and Wales

Nature of business: Client Base Licensor

Class of shares: Ordinary

Holding: 100%

	2015	2014
	£	£
Aggregate capital and reserves	-	-
Profit for the year	-	15,448

Redwood Business Insurance Services Limited

Registered in England and Wales

Nature of business: Insurance Advisors

Class of shares: Ordinary

Holding: 100%

	2015	2014
	£	£
Aggregate capital and reserves	125,603	125,207
Profit for the year	96,396	40,737

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

10 Debtors

	<u>2015</u>	<u>2014</u>
	£	£
Trade debtors	56,645	169,907
Other debtors	43,977	94,702
	<u>100,622</u>	<u>264,609</u>

11 Creditors: amounts falling due within one year

	<u>2015</u>	<u>2014</u>
	£	£
Bank loans and overdrafts	348,997	155,697
Trade creditors	33,166	27,407
Other creditors	817,170	529,963
Corporation tax	88,316	198,930
Other tax and social security	62,778	70,485
Obligations under finance leases and hire purchase	5,700	8,333
	<u>1,356,127</u>	<u>990,815</u>

12 Creditors: amounts falling due after more than one year

	<u>2015</u>	<u>2014</u>
	£	£
Bank loans	367,953	363,448
Net obligations under finance leases and hire purchase contracts	56,099	9,722
Directors' loan	136,600	269,830
	<u>560,652</u>	<u>643,000</u>

The bank loan is secured on the company's freehold property, by guarantee for £500,000 given by the directors, G S Jones and A C Jones, and by debenture.

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

13 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Ordinary A shares of £1 each	16,666	16,666
Ordinary B shares of £1 each	827	-
	<u>17,493</u>	<u>16,666</u>

On 30 June 2014 827 Ordinary 'B' shares were issued for £330.11 per share, the nominal value of each share is £1.

Both classes of share are entitled to receive dividends. The Ordinary A shares are entitled to receive notice of, attend and vote at the annual general meeting; whereas the Ordinary B shares are not.

Share options

In a previous reporting period, share options in respect of 1,875 ordinary shares of £1 each, were granted to certain employees under an Enterprise Management Incentive Scheme. The EMI Options were granted subject to the EMI legislation over ordinary shares in the company and can be exercised at a rate of 20% per annum during the period from 19 May 2011 to 19 May 2021 at a price of £62 per share:

- i) in the event of a flotation or a change in control; or
- ii) unconditionally, subject to performance criteria being met.

No share options were exercised during the year.

14 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 April 2014	-	1,281,651
Profit for the year	-	350,085
Dividends paid (note 5)	-	(151,392)
Premium on shares issued	272,298	-
At 31 March 2015	<u>272,298</u>	<u>1,480,344</u>

A & J WEALTH MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2015 (continued)

15 Related parties

The company was controlled throughout the current and previous year by Mr G S and Mrs A C Jones, directors of the company, who between them own 100% of the issued ordinary A shares.

Included in creditors due in more than one year are amounts totalling £136,600 (2014: £269,830) owing to Mr G S and Mrs A C Jones.

During the year dividends of £151,392 (2014: £132,888) were paid to Mr G S and Mrs A C Jones.

Included in trade creditors is an amount of £nil (2014: £86,850) due to A & J Group Limited, a 100% subsidiary of A & J Wealth Management Limited.

Licence fees of £Nil (2014: £49,500) became payable to A & J Group Limited during the year.

Included in other creditors is an amount due to Avos Limited, a wholly owned subsidiary of A & J Wealth Management Limited of £22,403 (2014: £162,168).

Included in trade debtors is a balance due from Avos Limited of £nil (2014: £59,500).

These amounts are interest free and payable on demand.

Dividends of £100,000 (2014: £8,801) were received from Avos Limited during the year.

Dividends of £96,000 (2014: £nil) were received from Redwood Business Insurance Services Limited during the year.

5