

Registration number 5264623

AFS Wealth Management Limited

Abbreviated accounts

for the year ended 31 October 2013

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AFS Wealth Management Limited

**Abbreviated balance sheet
as at 31 October 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1,550		1,700
Tangible assets	2		958		1,197
			<u>2,508</u>		<u>2,897</u>
Current assets					
Debtors		16,677		3,359	
Cash at bank and in hand		4,450		708	
		<u>21,127</u>		<u>4,067</u>	
Creditors: amounts falling due within one year		<u>(15,226)</u>		<u>(20,297)</u>	
Net current assets/(liabilities)			<u>5,901</u>		<u>(16,230)</u>
Total assets less current liabilities			8,409		(13,333)
Creditors: amounts falling due after more than one year			(14,428)		(15,805)
Provisions for liabilities			<u>(191)</u>		<u>(239)</u>
Deficiency of assets			<u>(6,210)</u>		<u>(29,377)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account	4		<u>(6,310)</u>		<u>(29,477)</u>
Shareholders' funds			<u>(6,210)</u>		<u>(29,377)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

AFS Wealth Management Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2013**

For the year ended 31 October 2013 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 24 July 2014, and are signed on their behalf by:



**N Evans
Director**

Registration number 5264623

The notes on pages 3 to 5 form an integral part of these financial statements.

AFS Wealth Management Limited

Notes to the abbreviated financial statements for the year ended 31 October 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total commission value, excluding value added tax, on sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance basis
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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

1.6. Going concern

The financial statements are prepared on the going concern basis, despite a total deficiency of assets of £6,210 (2012:- £29,377) as at 31 October 2013. In the opinion of the directors, Mr N Evans and Mrs S Wheatley, profits will be realised by the company within a time period acceptable to its creditors.

AFS Wealth Management Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2013**

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2. Fixed assets	Intangible	Tangible	Total
	assets	fixed	
	£	assets	£
Cost			
At 1 November 2012	2,000	6,640	8,640
At 31 October 2013	<u>2,000</u>	<u>6,640</u>	<u>8,640</u>
Depreciation and Provision for diminution in value			
At 1 November 2012	300	5,443	5,743
Charge for year	<u>150</u>	<u>239</u>	<u>389</u>
At 31 October 2013	<u>450</u>	<u>5,682</u>	<u>6,132</u>
Net book values			
At 31 October 2013	<u>1,550</u>	<u>958</u>	<u>2,508</u>
At 31 October 2012	<u>1,700</u>	<u>1,197</u>	<u>2,897</u>
3. Share capital		2013	2012
		£	£
Authorised			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Equity Shares			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
4. Reserves		Profit and loss account	Total
		£	£
At 1 November 2012		(29,477)	(29,477)
Profit for the year		37,887	37,887
Equity Dividends		<u>(14,720)</u>	<u>(14,720)</u>
At 31 October 2013		<u>(6,310)</u>	<u>(6,310)</u>

AFS Wealth Management Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2013**

..... continued

5. Transactions with directors

During the year the directors, Mr N Evans and Mrs S Wheatley made interest free loans to the company. The balances owed to the directors at 31 October 2013 were: Mr N Evans £738 (2012: £1,020), Mrs S Wheatley £387 (2012: £387).

The Directors have paid dividends in excess of reserves by £6,310 during the year. Since the year end the directors have addressed this matter by ceasing dividend distribution until such time as reserves are available for the purpose.