

**Report of the Directors and
Financial Statements for the Year Ended 31 August 2014
for
Formation Wealth Solutions Limited
Registered Number : 06380160**

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for the Year Ended 31 August 2014**

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Formation Wealth Solutions Limited

**Company Information
for the Year Ended 31 August 2014**

DIRECTORS: D Khan
R N O'Carroll

SECRETARY: D Khan

REGISTERED OFFICE: Oakwood House
414 - 422 Hackney Road
Hackney
London
E2 7SY

REGISTERED NUMBER: 06380160 (England and Wales)

AUDITORS: Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
4 Hardman Square
Spinningfields
Manchester
M3 3EB

BANKERS: Bank of Scotland Plc
40 Spring Gardens
Manchester
M2 1EN

SOLICITORS: DLA Piper UK LLP
101 Barbirolli
Manchester
M2 3DL

Formation Wealth Solutions Limited

Report of the Directors for the Year Ended 31 August 2014

The directors present their report with the financial statements of the company for the year ended 31 August 2014.

PRINCIPAL ACTIVITY

The company's principal activity had ceased in previous years.

REVIEW OF BUSINESS

The financial statements for the year ended 31 August 2014 are set out on pages six to ten. The profit for the year, after taxation, was £4,493 (2013 - £4,250 loss).

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2014 (2013: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2013 to the date of this report.

D Khan
R N O'Carroll

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Formation Wealth Solutions Limited

**Report of the Directors
for the Year Ended 31 August 2014**

AUDITORS

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with Section 485(4) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R N O'Carroll', written in a cursive style.

R N O'Carroll - Director

26 May 2015

Report of the Independent Auditors to the Members of Formation Wealth Solutions Limited

We have audited the financial statements of Formation Wealth Auditors Limited for the year ended 31 August 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Formation Wealth Solutions Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Grant Thornton UK LLP

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
26 May 2015

Formation Wealth Solutions Limited

**Profit and Loss Account
for the Year Ended 31 August 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>4,493</u>	<u>(4,250)</u>
OPERATING PROFIT/(LOSS) AND PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,493	(4,250)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>4,493</u>	<u>(4,250)</u>

DISCONTINUED OPERATIONS

All activity has arisen from discontinued activities.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

Formation Wealth Solutions Limited (Registered number: 06380160)

**Balance Sheet
31 August 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	2	-
Cash at bank		<u>242</u>	<u>242</u>
		244	242
CREDITORS			
Amounts falling due within one year	6	<u>-</u>	<u>4,491</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>244</u>	<u>(4,249)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244</u>	<u>(4,249)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>243</u>	<u>(4,250)</u>
SHAREHOLDERS' FUNDS (DEFICIT)	11	<u>244</u>	<u>(4,249)</u>

The financial statements were approved by the Board of Directors on 26 May 2015 and were signed on its behalf by:



D Khan - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, since in the opinion of the directors, it is appropriate to assume that the company will receive financial support from its parent undertaking for a period in excess of twelve months, from the date of approval of these financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

2. STAFF COSTS

There were no employees or staff costs for the year ended 31 August 2014 nor for the year ended 31 August 2013.

3. OPERATING PROFIT

The company had no employees (2013: None). Audit remuneration was borne by the ultimate parent company, Formation Group PLC.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit/(loss) on ordinary activities for the year was £Nil (2013: £Nil).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit/(Loss) on ordinary activities before tax	<u>4,493</u>	<u>(4,250)</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	899	(850)
Effects of:		
Unrelieved tax losses	-	142
Group relief	<u>(899)</u>	<u>708</u>
Current tax charge	<u>-</u>	<u>-</u>

Formation Wealth Solutions Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
Amounts owed by group undertakings	1	-
Other debtors	1	-
	<u>2</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	-	4,491
	<u>-</u>	<u>4,491</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal Value £:	£	£
1	Ordinary shares	1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 September 2013	(4,250)
Profit for the financial year	<u>4,493</u>
At 31 August 2014	<u>243</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The directors regard Formation Group Plc, a registered company in England and Wales, as the ultimate parent company and the ultimate controlling party.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2014	2013
	£	£
Profit/(loss) for the financial year	<u>4,493</u>	<u>(4,250)</u>
Net movement in shareholders' deficit		
Opening shareholders' deficit	<u>(4,249)</u>	<u>1</u>
Closing shareholders' funds/(deficit)	<u>244</u>	<u>(4,249)</u>

Formation Wealth Solutions Limited

**Profit and Loss Account
for the Year Ended 31 August 2014**

	2014		2013
	£	£	£
Income		-	-
Expenditure			
Bad debts w/back	(5,550)	-	-
Management charges	1,050	4,205	
Legal & professional	<u>7</u>	<u>14</u>	
		<u>(4,493)</u>	<u>4,219</u>
		4,493	(4,219)
Finance costs			
Bank charges		<u>-</u>	<u>31</u>
NET PROFIT / (LOSS)		<u><u>4,493</u></u>	<u><u>(4,250)</u></u>

This page does not form part of the statutory financial statements