

Martin Corrall Wealth Management Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2016 to 31 December 2017

D A Green & Sons
Chartered Certified Accountants
12 The Broadway
St. Ives
Cambridgeshire
PE27 5BN

Martin Corral Wealth Management Limited

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Martin Corral Wealth Management Limited

Company Information

Director Mr M J Corral

Company secretary Miss J E

Registered office 12 The Broadway
St. Ives
Cambridgeshire
PE27 5BN

Accountants D A Green & Sons
Chartered Certified Accountants
12 The Broadway
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Martin Corrall Wealth Management Limited

(Registration number: 06383807)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	-	1,470
Current assets			
Debtors		12,561	-
Cash at bank and in hand		<u>11,512</u>	<u>101,494</u>
		24,073	101,494
Creditors: Amounts falling due within one year	<u>5</u>	<u>(9,100)</u>	<u>(56,270)</u>
Net current assets		<u>14,973</u>	<u>45,224</u>
Total assets less current liabilities		14,973	46,694
Provisions for liabilities		<u>-</u>	<u>(294)</u>
Net assets		<u>14,973</u>	<u>46,400</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>14,971</u>	<u>46,398</u>
Total equity		<u>14,973</u>	<u>46,400</u>

For the financial period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 25 June 2018

.....
Mr M J Corrall
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Martin Corrall Wealth Management Limited

Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

1 General information

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

The address of its registered office is:

12 The Broadway
St. Ives
Cambridgeshire
PE27 5BN
England

These financial statements were authorised for issue by the director on 25 June 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Martin Corrall Wealth Management Limited

Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	Depreciation method and rate
Office equipment	25% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

Martin Corrall Wealth Management Limited

Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2016 - 1).

Martin Corral Wealth Management Limited

Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2016	9,114	9,114
At 31 December 2017	9,114	9,114
Depreciation		
At 1 October 2016	7,644	7,644
Charge for the period	1,470	1,470
At 31 December 2017	9,114	9,114
Carrying amount		
At 31 December 2017	-	-
At 30 September 2016	1,470	1,470

5 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	480	847
Other creditors	8,620	55,423
	9,100	56,270

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Martin Corrall Wealth Management Limited

Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

7 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £33,500.00 (2016 - £122,500.00) per each Ordinary	67,000	245,000
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8 Related party transactions

Directors' remuneration

The director's remuneration for the period was as follows:

	2017	2016
	£	£
Remuneration	-	20,880
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