

REGISTERED NUMBER: 07328064 (England and Wales)

PROSPERITY WEALTH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2019

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FOR THE YEAR ENDED 30TH NOVEMBER 2019**

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PROSPERITY WEALTH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2019

DIRECTORS:

M Bell
P Evans
R J Marks
M H Williams
M Evans
S R Bicknell

SECRETARY:

P Evans

REGISTERED OFFICE:

2nd Floor
Quay House
Waterfront Way
Brierley Hill
West Midlands
DY5 1XD

REGISTERED NUMBER:

07328064 (England and Wales)

BALANCE SHEET
30TH NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		259,380		311,629
CURRENT ASSETS					
Debtors	5	735,877		568,365	
Cash at bank and in hand		<u>546,007</u>		<u>443,526</u>	
		1,281,884		1,011,891	
CREDITORS					
Amounts falling due within one year	6	<u>1,032,481</u>		<u>961,913</u>	
NET CURRENT ASSETS			<u>249,403</u>		<u>49,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			508,783		361,607
PROVISIONS FOR LIABILITIES			<u>30,348</u>		<u>33,376</u>
NET ASSETS			<u><u>478,435</u></u>		<u><u>328,231</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		912,000		912,000
Retained earnings			<u>(433,565)</u>		<u>(583,769)</u>
SHAREHOLDERS' FUNDS			<u><u>478,435</u></u>		<u><u>328,231</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30TH NOVEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th May 2020 and were signed on its behalf by:

M Bell - Director

P Evans - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2019**

1. STATUTORY INFORMATION

Prosperity Wealth Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists of commissions due. Turnover is recognised as it falls due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and Over the term of the lease

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2019

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call at banks.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2018 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st December 2018	439,034
Additions	5,754
At 30th November 2019	<u>444,788</u>
DEPRECIATION	
At 1st December 2018	127,405
Charge for year	58,003
At 30th November 2019	<u>185,408</u>
NET BOOK VALUE	
At 30th November 2019	<u>259,380</u>
At 30th November 2018	<u>311,629</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	605,855	482,926
Other debtors	<u>130,022</u>	<u>85,439</u>
	<u>735,877</u>	<u>568,365</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	934,488	740,485
Taxation and social security	41,358	82,625
Other creditors	<u>56,635</u>	<u>138,803</u>
	<u>1,032,481</u>	<u>961,913</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2019

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
912,000	Ordinary	£1	<u>912,000</u>	<u>912,000</u>

8. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £586,970 expiring in 2027 (2018 £655,544) in respect of land and buildings and £39,417 (2018 £59,850) in respect of other assets.

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.