

PAUL BYLES WEALTH MANAGEMENT LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAUL BYLES WEALTH MANAGEMENT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS

P Byles
K Byles

SECRETARY

P Byles

REGISTERED OFFICE

The Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

COMPANY REGISTERED NUMBER

07455427

ACCOUNTANT

AIMS
Chartered Management Accountant
The Counting House
6 St Marys Street
Wallingford
OX10 0EL

PAUL BYLES WEALTH MANAGEMENT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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PAUL BYLES WEALTH MANAGEMENT LTD

Company registered number: 07455427

ABRIDGED STATEMENT OF FINANCIAL POSITION AT 30 April 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets		637,003	754,477
Property, plant and equipment		1,361	1,814
		638,364	756,291
CURRENT ASSETS			
Debtors		845,073	688,353
Cash at bank and in hand		719,834	113,579
		1,564,907	801,932
CREDITORS: Amounts falling due within one year	4	829,240	409,190
NET CURRENT ASSETS		735,667	392,742
TOTAL ASSETS LESS CURRENT LIABILITIES		1,374,031	1,149,033
CREDITORS: Amounts falling due after more than one year	5	(178,442)	(269,577)
PROVISIONS FOR LIABILITIES		99,950	101,154
NET ASSETS		£1,295,539	£980,610
CAPITAL AND RESERVES			
Called up share capital		10	10
Revaluation reserve		637,002	754,477
Retained earnings		658,527	226,123
SHAREHOLDERS' FUNDS		£1,295,539	£980,610

PAUL BYLES WEALTH MANAGEMENT LTD

Company registered number: 07455427

ABRIDGED STATEMENT OF FINANCIAL POSITION AT 30 April 2017 (CONT.)

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 April 2017 in accordance with Section 444 (2A) of the Companies Act 2006

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

The financial statements were approved and authorised for issue by the board of directors on 23 April 2018

Signed on behalf of the board of directors

P Byles, Director

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Paul Byles Wealth Management Ltd is a Private Limited company incorporated in England & Wales.

Registered office:

The Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 May 2016.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and any impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1b Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1d Intangible assets

Goodwill is recognised in the accounts at actuarial valuation prior to FRS102. An adjustment has been made to reflect agreement with HMRC relating to the initial goodwill valuation which has been agreed and reflects in these financial statements.

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 25%
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1f. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1g. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1h. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

	2017	2016
	No.	No.
Management and administration	2	2

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2017

3. FIXED ASSETS

	Intangible Assets £	Property plant & equipment £	Total £
Cost or valuation			
At 1 May 2016	1,030,559	6,013	1,036,572
Disposals	(129,657)	-	(129,657)
At 30 April 2017	<u>900,902</u>	<u>6,013</u>	<u>906,915</u>
Provision for depreciation, amortisation and impairment			
At 1 May 2016	276,082	4,199	280,281
Disposals	(12,183)	-	(12,183)
For the year	-	453	453
At 30 April 2017	<u>263,899</u>	<u>4,652</u>	<u>268,551</u>
Net Book Value			
At 30 April 2017	637,003	1,361	638,364
At 30 April 2016	<u>754,477</u>	<u>1,814</u>	<u>756,291</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	310,198	-
Trade creditors	48,687	62,750
Corporation tax	464,675	339,818
Accruals and deferred income	5,680	6,622
	<u>£829,240</u>	<u>£409,190</u>

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2017

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	178,087	269,094
Other loans	355	483
	<u>£178,442</u>	<u>£269,577</u>

Analysis of borrowings:

Due within five years:

within 1 year		
bank	310,198	-
within 1-2 years		
bank	50,198	53,818
other	355	483
within 2-5 years		
bank	127,889	215,276
	<u>£488,640</u>	<u>£269,577</u>

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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.