

PAUL BYLES WEALTH MANAGEMENT LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAUL BYLES WEALTH MANAGEMENT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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 2018

CONTENTS

Pages

3-4 Abridged Statement of Financial Position

5-8 Notes to the Financial Statements

PAUL BYLES WEALTH MANAGEMENT LTD

Company registered number: 07455427

ABRIDGED STATEMENT OF FINANCIAL POSITION AT 30 April 2018

	Note	2018	2017
		£	£
FIXED ASSETS			
Intangible assets		457,003	547,003
Property, plant and equipment		1,021	1,361
		458,024	548,364
CURRENT ASSETS			
Debtors		936,554	845,073
Cash at bank and in hand		598,681	719,834
		1,535,235	1,564,907
CREDITORS: Amounts falling due within one year	4	467,335	829,240
NET CURRENT ASSETS		1,067,900	735,667
TOTAL ASSETS LESS CURRENT LIABILITIES		1,525,924	1,284,031
CREDITORS: Amounts falling due after more than one year	5	(624,327)	(178,442)
PROVISIONS FOR LIABILITIES		68,234	99,950
NET ASSETS		£969,831	£1,205,539
CAPITAL AND RESERVES			
Called up share capital		10	10
Revaluation reserve		509,602	573,302
Retained earnings		460,219	632,227
SHAREHOLDERS' FUNDS		£969,831	£1,205,539

PAUL BYLES WEALTH MANAGEMENT LTD

Company registered number: 07455427

ABRIDGED STATEMENT OF FINANCIAL POSITION AT 30 April 2018 (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 2018 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 2018 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 24 January 2019

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 2018

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

1b Basis of accounting

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.

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.

1d Intangible assets

Goodwill is recognised in the accounts at actuarial valuation prior to FRS102.

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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%
-----------	----------------------

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:

	2018	2017
	No.	No.
Management and administration	<u>2</u>	<u>2</u>

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2018

3. FIXED ASSETS

	Intangible Assets £	Property plant & equipment £	Total £
Cost or valuation			
At 1 May 2017	900,902	6,013	906,915
At 30 April 2018	900,902	6,013	906,915
Provision for depreciation, amortisation and impairment			
At 1 May 2017	353,899	4,652	358,551
For the year	26,300	340	26,640
On revaluation	63,700	-	63,700
At 30 April 2018	443,899	4,992	448,891
Net Book Value			
At 30 April 2018	457,003	1,021	458,024
At 30 April 2017	547,003	1,361	548,364

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	141,364	310,198
Trade creditors	171	48,687
Corporation tax	323,370	464,675
Accruals and deferred income	2,430	5,680
	£467,335	£829,240

PAUL BYLES WEALTH MANAGEMENT LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2018

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	624,132	178,087
Other loans	195	355
	<u>£624,327</u>	<u>£178,442</u>

Analysis of borrowings:

Due within five years:

within 1 year		
bank	141,364	310,198
within 1-2 years		
bank	140,647	50,198
other	195	355
within 2-5 years		
bank	329,885	127,889
	<u>£612,091</u>	<u>£488,640</u>

Due after five years:

wholly or in part by instalments	153,600	-
otherwise than by instalments	-	-
	<u>£153,600</u>	<u>£-</u>