

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Ian Crook Wealth Management Limited

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for the Year Ended 31 May 2021

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DIRECTORS: I J Crook Dip PFS
Mrs A C Crook

SECRETARY: Mrs A C Crook

REGISTERED OFFICE: 29 Rolle Street
Exmouth
Devon
EX8 1NH

REGISTERED NUMBER: 07643546 (England and Wales)

ACCOUNTANTS: Baines & Co
46 Rolle Street
Exmouth
Devon
EX8 2SQ

BANKERS: Santander
19 Rolle Street
Exmouth
Devon
EX8 1EZ

Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Intangible assets	4		51,667		56,667
Tangible assets	5		<u>9,672</u>		<u>1,291</u>
			61,339		57,958
CURRENT ASSETS					
Debtors	6	59,218		57,413	
Cash at bank and in hand		<u>33,355</u>		<u>17,608</u>	
		92,573		75,021	
CREDITORS					
Amounts falling due within one year	7	<u>27,126</u>		<u>42,738</u>	
NET CURRENT ASSETS			<u>65,447</u>		<u>32,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			126,786		90,241
CREDITORS					
Amounts falling due after more than one year	8		(50,000)		-
PROVISIONS FOR LIABILITIES	11		<u>(1,837)</u>		<u>(245)</u>
NET ASSETS			<u>74,949</u>		<u>89,996</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		23
Retained earnings	13		<u>74,947</u>		<u>89,973</u>
SHAREHOLDERS' FUNDS			<u>74,949</u>		<u>89,996</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 26 October 2021 and were signed on its behalf by:

I J Crook Dip PFS - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. **STATUTORY INFORMATION**

Ian Crook Wealth Management 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 (£).

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

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 or deferred taxation assets and liabilities are not discounted.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2020	
and 31 May 2021	<u>100,000</u>
AMORTISATION	
At 1 June 2020	43,333
Amortisation for year	<u>5,000</u>
At 31 May 2021	<u>48,333</u>
NET BOOK VALUE	
At 31 May 2021	<u>51,667</u>
At 31 May 2020	<u>56,667</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2020	17,777	9,626	27,403
Additions	12,090	-	12,090
Disposals	<u>(17,777)</u>	<u>(2,542)</u>	<u>(20,319)</u>
At 31 May 2021	<u>12,090</u>	<u>7,084</u>	<u>19,174</u>
DEPRECIATION			
At 1 June 2020	16,486	9,626	26,112
Charge for year	3,709	-	3,709
Eliminated on disposal	<u>(17,777)</u>	<u>(2,542)</u>	<u>(20,319)</u>
At 31 May 2021	<u>2,418</u>	<u>7,084</u>	<u>9,502</u>
NET BOOK VALUE			
At 31 May 2021	<u>9,672</u>	<u>-</u>	<u>9,672</u>
At 31 May 2020	<u>1,291</u>	<u>-</u>	<u>1,291</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21	31.5.20
	£	£
Trade debtors	29,837	20,070
Amounts owed by group undertakings	28,998	-
Directors' current accounts	-	33,992
Prepayments	383	3,351
	<u>59,218</u>	<u>57,413</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21	31.5.20
	£	£
Bank loans and overdrafts (see note 9)	12,621	9,804
Other loans (see note 9)	-	9,653
Tax	9,704	20,300
Social security and other taxes	-	582
Accrued expenses	4,801	2,399
	<u>27,126</u>	<u>42,738</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.21	31.5.20
	£	£
Bank loans (see note 9)	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bounce back loan	<u>50,000</u>	<u>-</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	31.5.21	31.5.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	12,621	9,804
Other loans	-	9,653
	<u>12,621</u>	<u>19,457</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bounce back loan	<u>50,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.21	31.5.20
	£	£
Bank loans	50,000	-
Other loans	-	9,653
	<u>50,000</u>	<u>9,653</u>

11. **PROVISIONS FOR LIABILITIES**

	31.5.21	31.5.20
	£	£
Deferred tax	<u>1,837</u>	<u>245</u>
		Deferred tax
		£
Balance at 1 June 2020		245
Charge to Income Statement during year		<u>1,592</u>
Balance at 31 May 2021		<u>1,837</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.5.21	31.5.20
Number:	Class:	Nominal value:	£	£
2	Ordinary	1	2	2
NIL	A Ordinary (cancelled 4th May 2021)	1	-	21
			<u>2</u>	<u>23</u>

13. **RESERVES**

	Retained earnings
	£
At 1 June 2020	89,973
Profit for the year	47,974
Dividends	<u>(63,000)</u>
At 31 May 2021	<u>74,947</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2021 and 31 May 2020:

	31.5.21 £	31.5.20 £
I J Crook Dip PFS and Mrs A C Crook		
Balance outstanding at start of year	33,992	28,249
Amounts advanced	3,008	5,743
Amounts repaid	(37,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>33,992</u>

Interest has been charged on the directors' loans at 3% when overdrawn. There are no fixed repayment terms.

15. RELATED PARTY DISCLOSURES

During the year, total dividends of £63,000 (2020 - £58,000) were paid to the directors .

On the 4th May 2021, the directors transferred all of their shares to Avocet Wealth Partnership Limited, a company in which they have a 50% shareholding.

16. POST BALANCE SHEET EVENTS

On 1st June 2021 the Company transferred all of it's assets and business to it's holding company, Avocet Wealth Partnership Ltd.

17. ULTIMATE CONTROLLING PARTY

The controlling party is I J Crook Dip PFS.

The ultimate controlling party is I J Crook Dip PFS.

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.