

REGISTERED NUMBER: 09090677 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

PW ASSET MANAGEMENT LTD

**PREVIOUSLY KNOWN AS
ORIGIN3 ASSET MANAGEMENT LTD**

**PW ASSET MANAGEMENT LTD (REGISTERED NUMBER: 09090677)
PREVIOUSLY KNOWN AS ORIGIN3 ASSET MANAGEMENT LTD**

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for the year ended 30 June 2017**

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**PW ASSET MANAGEMENT LTD
PREVIOUSLY KNOWN AS ORIGIN3 ASSET MANAGEMENT LTD**

**Company Information
for the year ended 30 June 2017**

DIRECTOR: P White

REGISTERED OFFICE: 11 Laura Place
Bath
BA2 4BL

REGISTERED NUMBER: 09090677 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
PW Asset Management Ltd
PREVIOUSLY KNOWN AS ORIGIN3 ASSET MANAGEMENT LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PW Asset Management Ltd for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of PW Asset Management Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of PW Asset Management Ltd and state those matters that we have agreed to state to the director of PW Asset Management Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PW Asset Management Ltd and its director for our work or for this report.

It is your duty to ensure that PW Asset Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of PW Asset Management Ltd. You consider that PW Asset Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PW Asset Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

24 September 2018

**PW ASSET MANAGEMENT LTD (REGISTERED NUMBER: 09090677)
PREVIOUSLY KNOWN AS ORIGIN3 ASSET MANAGEMENT LTD**

**Balance Sheet
30 June 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|---------------|-----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 84 | | 112 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 44,992 | | 28,448 | |
| Cash at bank | | <u>362</u> | | <u>8,206</u> | |
| | | 45,354 | | 36,654 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>63,544</u> | | <u>40,872</u> | |
| NET CURRENT LIABILITIES | | | <u>(18,190)</u> | | <u>(4,218)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(18,106)</u> | | <u>(4,106)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Retained earnings | | | <u>(18,206)</u> | | <u>(4,206)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(18,106)</u> | | <u>(4,106)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

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

The director acknowledges his 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 24 September 2018 and were signed by:

P White - Director

The notes form part of these financial statements

**PW ASSET MANAGEMENT LTD (REGISTERED NUMBER: 09090677)
PREVIOUSLY KNOWN AS ORIGIN3 ASSET MANAGEMENT LTD**

**Notes to the Financial Statements
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

PW Asset Management Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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 accounts have been prepared on a going concern basis and Mr P White will continue to support the business financially.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised when the service is rendered.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

**PW ASSET MANAGEMENT LTD (REGISTERED NUMBER: 09090677)
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**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

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.

3. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|------------------------------------|----------------------------------|
| COST | |
| At 1 July 2016 and 30 June 2017 | <u>150</u> |
| DEPRECIATION | |
| At 1 July 2016 | 38 |
| Charge for year | <u>28</u> |
| At 30 June 2017 | <u>66</u> |
| NET BOOK VALUE | |
| At 30 June 2017 | <u>84</u> |
| At 30 June 2016 | <u><u>112</u></u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|-----------------------------|---------------|---------------|
| Trade debtors | 26,340 | 15,756 |
| Other debtors | 3,296 | - |
| Directors' current accounts | 6,935 | 8,915 |
| VAT | 8,421 | 3,777 |
| | <u>44,992</u> | <u>28,448</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---|---------------|---------------|
| Trade creditors | 12,834 | 7,188 |
| Amounts owed to participating interests | 18,590 | - |
| Corporation tax | 17,750 | 18,810 |
| Other creditors | - | 6,365 |
| Accruals and deferred income | 10,000 | - |
| Accrued expenses | 4,370 | 8,509 |
| | <u>63,544</u> | <u>40,872</u> |

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**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 30 June 2017, the directors owed the company £6,936 (2016: £8,915).

8. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no changes on transition.

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.