

Financial Statements for the Year Ended 31 March 2022

for

FS Wealth Management Ltd

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for the Year Ended 31 March 2022

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**DIRECTORS:**

Mr S J Oliver  
Mr A D Parkes

**REGISTERED OFFICE:**

North Wood Place  
Octagon Business Park  
Little Plumstead  
Norwich  
Norfolk  
NR13 5FH

**REGISTERED NUMBER:**

09601512 (England and Wales)

**AUDITORS:**

Cunninghams Statutory Auditors  
Number Sixty One  
Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PL

Balance Sheet  
31 March 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		5,706		7,034
<b>CURRENT ASSETS</b>					
Debtors	6	108,630		103,261	
Cash at bank		<u>853,872</u>		<u>697,184</u>	
		962,502		800,445	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>197,741</u>		<u>146,055</u>	
<b>NET CURRENT ASSETS</b>			<u>764,761</u>		<u>654,390</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			770,467		661,424
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,084</u>		<u>1,336</u>
<b>NET ASSETS</b>			<u>769,383</u>		<u>660,088</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,001		50,001
Retained earnings			<u>719,382</u>		<u>610,087</u>
			<u>769,383</u>		<u>660,088</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2022 and were signed on its behalf by:

Mr S J Oliver - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2022

**1. STATUTORY INFORMATION**

FS Wealth 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.

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

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

**Turnover**

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

**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                      - 20% on reducing balance and 15% on reducing balance

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

3. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

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 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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current 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 that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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 Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Deferred tax**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

3. **ACCOUNTING POLICIES - continued**

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

5. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2021  
and 31 March 2022

14,222

**DEPRECIATION**

At 1 April 2021

7,188

Charge for year

1,328

At 31 March 2022

8,516

**NET BOOK VALUE**

At 31 March 2022

5,706

At 31 March 2021

7,034

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

	2022	2021
	£	£
Trade debtors	85,824	79,112
Other debtors	<u>22,806</u>	<u>24,149</u>
	<u>108,630</u>	<u>103,261</u>

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

	2022	2021
	£	£
Trade creditors	407	2,301
Taxation and social security	193,732	139,012
Other creditors	<u>3,602</u>	<u>4,742</u>
	<u>197,741</u>	<u>146,055</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Benjamin Lynes (Senior Statutory Auditor)  
for and on behalf of Cunninghams Statutory Auditors



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.