

**Unaudited Financial Statements for the Year Ended 31 October 2022**

**for**

**MCQUEEN WEALTH MANAGEMENT LTD**

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**for the year ended 31 OCTOBER 2022**

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**MCQUEEN WEALTH MANAGEMENT LTD**

**Company Information**  
**for the year ended 31 OCTOBER 2022**

**DIRECTORS:**

C McQueen  
K L Powell

**REGISTERED OFFICE:**

1 Near Birch Road  
Houlton  
Rugby  
CV23 1DY

**REGISTERED NUMBER:**

11633718 (England and Wales)

**ACCOUNTANT:**

Elsby & Co  
155 Wellingborough Road  
Rushden  
Northamptonshire  
NN10 9TB

**MCQUEEN WEALTH MANAGEMENT LTD (REGISTERED NUMBER: 11633718)**

**Balance Sheet**  
**31 OCTOBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		537,083		612,622
Tangible assets	5		<u>2,910</u>		<u>1,794</u>
			539,993		614,416
<b>CURRENT ASSETS</b>					
Debtors	6	17,216		40,375	
Cash at bank		<u>50,073</u>		<u>23,177</u>	
		67,289		63,552	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>120,537</u>		<u>176,447</u>	
<b>NET CURRENT LIABILITIES</b>			(53,248)		(112,895)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			486,745		501,521
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>486,425</u>		<u>497,062</u>
<b>NET ASSETS</b>			<u>320</u>		<u>4,459</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>220</u>		<u>4,359</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>320</u>		<u>4,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued**  
**31 OCTOBER 2022**

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 2 May 2023 and were signed on its behalf by:

C McQueen - Director

**Notes to the Financial Statements**  
**for the year ended 31 OCTOBER 2022**

**1. STATUTORY INFORMATION**

McQueen 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.

**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 as modified by the revaluation of certain 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a client base is being amortised evenly over its estimated useful life of ten 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	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**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.

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.

**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.

**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**

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

**Notes to the Financial Statements - continued**  
**for the year ended 31 OCTOBER 2022**

**4. INTANGIBLE FIXED ASSETS**

**COST OR VALUATION**

At 1 November 2021  
and 31 October 2022

Goodwill  
£

755,391

**AMORTISATION**

At 1 November 2021  
Amortisation for year  
At 31 October 2022

142,769

75,539

218,308

**NET BOOK VALUE**

At 31 October 2022  
At 31 October 2021

537,083

612,622

Cost or valuation at 31 October 2022 is represented by:

Valuation in 2019  
Valuation in 2020  
Valuation in 2021

Goodwill  
£

471,190

(24,897)

309,098

755,391

**5. TANGIBLE FIXED ASSETS**

**COST**

At 1 November 2021  
Additions  
At 31 October 2022

Fixtures  
and  
fittings  
£

Computer  
equipment  
£

Totals  
£

438

2,917

3,355

-

2,085

2,085

438

5,002

5,440

**DEPRECIATION**

At 1 November 2021  
Charge for year  
At 31 October 2022

254

1,307

1,561

46

923

969

300

2,230

2,530

**NET BOOK VALUE**

At 31 October 2022  
At 31 October 2021

138

2,772

2,910

184

1,610

1,794

**Notes to the Financial Statements - continued**  
**for the year ended 31 OCTOBER 2022**

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

	2022	2021
	£	£
Trade debtors	11,932	34,983
Other debtors	5,284	5,392
	<u>17,216</u>	<u>40,375</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	58,964	60,250
Trade creditors	-	180
Taxation and social security	37,397	33,554
Other creditors	24,176	82,463
	<u>120,537</u>	<u>176,447</u>

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

	2022	2021
	£	£
Bank loans	<u>486,425</u>	<u>497,062</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>191,622</u>	<u>195,812</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>



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