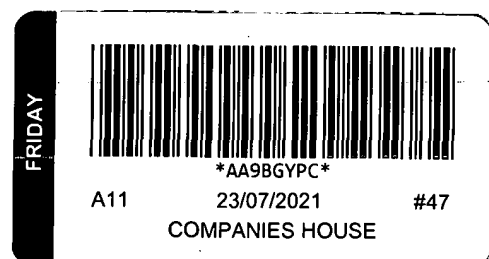


Registered number: OC358947

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021



GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP
REGISTERED NUMBER: OC358947

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	89,595	109,950
Investments	5	61,186	146,838
		<u>150,781</u>	<u>256,788</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	634,811	720,993
Cash at bank and in hand		3,773	14,771
		<u>638,584</u>	<u>735,764</u>
Creditors: Amounts Falling Due Within One Year	7	(454,400)	(700,860)
NET CURRENT ASSETS		<u>184,184</u>	<u>34,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>334,965</u>	<u>291,692</u>
Creditors: amounts falling due after more than one year	8	(163,683)	-
NET ASSETS		<u><u>171,282</u></u>	<u><u>291,692</u></u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Members' capital classified as a liability		171,282	291,692
		<u>171,282</u>	<u>291,692</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)	6	(90,553)	(109,704)
Loans and other debts due to members		171,282	291,692
		<u>80,729</u>	<u>181,988</u>

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP
REGISTERED NUMBER: OC358947

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

David Parker

David Parker
Designated member

Date: 14/07/2021

The notes on pages 4 to 10 form part of these financial statements.

Global Wealth Management Solutions LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

	DEBT		
	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital		
	(classified as debt)	Other amounts	Total
	£	£	£
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	348,098	(150,099)	197,999
Allocated profit for period	958,671	-	958,671
Amounts introduced by members	-	40,395	40,395
Amounts withdrawn by members	(1,015,077)	-	(1,015,077)
Amounts due to members	291,692	-	291,692
Amounts due from members		(109,704)	(109,704)
BALANCE AT 31 MARCH 2020	291,692	(109,704)	181,988
Allocated profit for period	661,559	-	661,559
Amounts introduced by members	-	19,151	19,151
Amounts withdrawn by members	(781,969)	-	(781,969)
Amounts due to members	171,282	-	171,282
Amounts due from members		(90,553)	(90,553)
BALANCE AT 31 MARCH 2021	171,282	(90,553)	80,729

The notes on pages 4 to 10 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Included within the above amount is a sum of £50,000 identified as the 'eligible partnership capital in accordance with regulatory requirements' per the Partnership Agreement.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

The LLP is incorporated in England. The address of the registered office is Wrest Park, Silsoe, Bedford, MK45 4HR. The principal activity of the LLP was that of a business to business intermediary, introducing financial products to professional intermediaries.

The parent undertaking of the smallest group to consolidate these financial statements is GWMS 2003 Limited, a company incorporated in England. The company's registered office is Wrest Park, Silsoe, Bedford, Bedfordshire, MK45 4HR.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the members have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the LLP's cost base in order to combat the reduction in revenues that this would cause. They have also put in place contingency plans to reduce the cost base further should the position worsen for a prolonged period of time, in order to ensure the LLP can continue as a going concern with the ability to scale the business back up again once the pandemic is over. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 TURNOVER

Turnover represents the commission received from the sale of financial products to fund managers. Turnover is recognised in the period in which it is earned.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 VALUATION OF INVESTMENTS

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES

The entity has no employees.

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST OR VALUATION	
At 1 April 2020	215,829
At 31 March 2021	<u>215,829</u>
DEPRECIATION	
At 1 April 2020	105,879
Charge for the year on financed assets	20,355
At 31 March 2021	<u>126,234</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>89,595</u></u>
At 31 March 2020	<u><u>109,950</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	<u>89,595</u>	109,950
	<u><u>89,595</u></u>	<u><u>109,950</u></u>

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 April 2020	146,838
Disposals	(74,855)
	<hr/>
At 31 March 2021	71,983
	<hr/>
IMPAIRMENT	
Charge for the period	10,797
	<hr/>
At 31 March 2021	10,797
	<hr/>
NET BOOK VALUE	
At 31 March 2021	61,186
	<hr/> <hr/>
At 31 March 2020	146,838
	<hr/> <hr/>

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. DEBTORS

	2021 £	2020 £
Trade debtors	61,738	37,752
Prepayments and accrued income	482,520	573,537
Amounts due from members	90,553	109,704
	<u>634,811</u>	<u>720,993</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	386,043	436,017
Obligations under finance lease and hire purchase contracts	21,488	219,816
Other creditors	325	3,075
Accruals and deferred income	46,544	41,952
	<u>454,400</u>	<u>700,860</u>

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

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	163,683	-
	<u>163,683</u>	<u>-</u>

The LLP has provided guarantees for the bank borrowings of GWMS 2003 Limited (a designated member).

National Westminster Bank Plc holds security on all borrowings to the bank by way of a fixed and floating charge on all the LLP's assets.

GLOBAL WEALTH MANAGEMENT SOLUTIONS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Within one year	21,488	219,815
Between 1-5 years	163,683	-
	185,171	219,815

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	1,991	4,769
Later than 1 year and not later than 5 years	-	1,590
	1,991	6,359

11. AUDITORS' INFORMATION

The Auditors' Report was unqualified and signed by James Burrett (Senior Statutory Auditor) for and on behalf of Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA on 20 July 2021.