

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019
FOR
VT WEALTH MANAGEMENT LTD

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FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

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VT WEALTH MANAGEMENT LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

DIRECTOR: Mrs V Thom

REGISTERED OFFICE: 1st Floor
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

REGISTERED NUMBER: SC590450 (Scotland)

ACCOUNTANTS: Fyfe Moir & Associates
1st Floor, 5 Abercrombie Crt
Prospect Road,
Westhill
Aberdeenshire
Grampian
AB32 6FE

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		428,046		465,815
Tangible assets	5		<u>48,284</u>		<u>55,272</u>
			476,330		521,087
CURRENT ASSETS					
Debtors	6	71,340		63,042	
Cash at bank		<u>56,499</u>		<u>23,582</u>	
		127,839		86,624	
CREDITORS					
Amounts falling due within one year	7	<u>556,364</u>		<u>555,051</u>	
NET CURRENT LIABILITIES			<u>(428,525)</u>		<u>(468,427)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			47,805		52,660
PROVISIONS FOR LIABILITIES	8		<u>1,708</u>		<u>2,319</u>
NET ASSETS			<u>46,097</u>		<u>50,341</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>45,997</u>		<u>50,241</u>
SHAREHOLDERS' FUNDS			<u>46,097</u>		<u>50,341</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

BALANCE SHEET - continued
31 DECEMBER 2019

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 director and authorised for issue on 24 August 2020 and were signed by:

Mrs V Thom - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

1. STATUTORY INFORMATION

VT Wealth Management Ltd is a private company, limited by shares, registered in Scotland. 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.

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 2018, 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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the period 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 period 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 PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019

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 period was 6 (2019 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 December 2019	<u>503,584</u>
AMORTISATION	
At 1 April 2019	37,769
Amortisation for period	<u>37,769</u>
At 31 December 2019	<u>75,538</u>
NET BOOK VALUE	
At 31 December 2019	<u>428,046</u>
At 31 March 2019	<u>465,815</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019				
and 31 December 2019	<u>40,918</u>	<u>19,003</u>	<u>1,436</u>	<u>61,357</u>
DEPRECIATION				
At 1 April 2019	3,069	2,661	355	6,085
Charge for period	<u>3,069</u>	<u>3,563</u>	<u>356</u>	<u>6,988</u>
At 31 December 2019	<u>6,138</u>	<u>6,224</u>	<u>711</u>	<u>13,073</u>
NET BOOK VALUE				
At 31 December 2019	<u>34,780</u>	<u>12,779</u>	<u>725</u>	<u>48,284</u>
At 31 March 2019	<u>37,849</u>	<u>16,342</u>	<u>1,081</u>	<u>55,272</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.3.19
	£	£
Trade debtors	48,589	52,324
Other debtors	10,718	10,718
Prepayments	12,033	-
	<u>71,340</u>	<u>63,042</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.3.19
	£	£
Other loans	40,173	49,184
Trade creditors	9,462	1,925
Tax	45,876	22,351
Social security and other taxes	2,305	1,918
Other creditors	7,113	11,368
Directors' current accounts	449,198	466,505
Accrued expenses	2,237	1,800
	<u>556,364</u>	<u>555,051</u>

8. PROVISIONS FOR LIABILITIES

	31.12.19	31.3.19
	£	£
Deferred tax	<u>1,708</u>	<u>2,319</u>
		Deferred tax
		£
Balance at 1 April 2019		2,319
Provided during period		(611)
Balance at 31 December 2019		<u>1,708</u>

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.