

**VT WEALTH MANAGEMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

VT Wealth Management Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2022

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VT Wealth Management Ltd
Balance Sheet
As At 31 December 2022

Registered number: SC590450

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		276,971		327,330
Tangible Assets	5		110,081		130,382
			<u>387,052</u>		<u>457,712</u>
CURRENT ASSETS					
Debtors	6	98,074		75,548	
Cash at bank and in hand		<u>161,221</u>		<u>210,650</u>	
		259,295		286,198	
Creditors: Amounts Falling Due Within One Year	7	<u>(417,279)</u>		<u>(588,536)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(157,984)</u>		<u>(302,338)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>229,068</u>		<u>155,374</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(78,575)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(16,639)</u>		<u>(19,143)</u>
NET ASSETS			<u>133,854</u>		<u>136,231</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>133,754</u>		<u>136,131</u>
SHAREHOLDERS' FUNDS			<u>133,854</u>		<u>136,231</u>

VT Wealth Management Ltd
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Verennal Thom

Director

16/08/2023

The notes on pages 3 to 5 form part of these financial statements.

VT Wealth Management Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

VT Wealth Management Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC590450 . The registered office is 2-4 Balgownie Crescent, Bridge Of Don, Aberdeen, AB23 8ER.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	10 years
Fixtures & Fittings	25% straight line
Computer Equipment	33% straight line

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

VT Wealth Management Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 11 (2021:)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2022	503,584
As at 31 December 2022	503,584
Amortisation	
As at 1 January 2022	176,254
Provided during the period	50,359
As at 31 December 2022	226,613
Net Book Value	
As at 31 December 2022	276,971
As at 1 January 2022	327,330

5. Tangible Assets

	Improvements to property	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2022	130,994	44,922	1,436	177,352
Additions	-	2,744	-	2,744
As at 31 December 2022	130,994	47,666	1,436	180,096
Depreciation				
As at 1 January 2022	23,328	22,206	1,436	46,970
Provided during the period	13,100	9,945	-	23,045
As at 31 December 2022	36,428	32,151	1,436	70,015
Net Book Value				
As at 31 December 2022	94,566	15,515	-	110,081
As at 1 January 2022	107,666	22,716	-	130,382

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	87,846	65,079
Prepayments and accrued income	3,228	3,469
Other debtors	7,000	7,000
	98,074	75,548

VT Wealth Management Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	52,076	184,230
Corporation tax	35,209	31,069
Other taxes and social security	2,088	2,560
Other creditors	856	5,635
Accruals and deferred income	2,000	2,178
Director's loan account	325,050	362,864
	<u>417,279</u>	<u>588,536</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	78,575	-
	<u>78,575</u>	<u>-</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	100	100

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.