

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

VT WEALTH MANAGEMENT LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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VT WEALTH MANAGEMENT LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: Mrs V Thom

REGISTERED OFFICE: 2-4 Balgownie Crescent
Aberdeen
AB23 8ER

REGISTERED NUMBER: SC590450 (Scotland)

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

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		377,688		428,046
Tangible assets	5		<u>38,967</u>		<u>48,284</u>
			416,655		476,330
CURRENT ASSETS					
Debtors	6	60,523		71,340	
Cash at bank		<u>109,255</u>		<u>56,499</u>	
		169,778		127,839	
CREDITORS					
Amounts falling due within one year	7	<u>522,580</u>		<u>556,364</u>	
NET CURRENT LIABILITIES			<u>(352,802)</u>		<u>(428,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,853		47,805
PROVISIONS FOR LIABILITIES	8		<u>870</u>		<u>1,708</u>
NET ASSETS			<u>62,983</u>		<u>46,097</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>62,883</u>		<u>45,997</u>
SHAREHOLDERS' FUNDS			<u>62,983</u>		<u>46,097</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (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 DECEMBER 2020

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 12 May 2021 and were signed by:

Mrs V Thom - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 year 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. 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.

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 year was 7 (2019 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>503,584</u>
AMORTISATION	
At 1 January 2020	75,538
Amortisation for year	<u>50,358</u>
At 31 December 2020	<u>125,896</u>
NET BOOK VALUE	
At 31 December 2020	<u>377,688</u>
At 31 December 2019	<u>428,046</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020				
and 31 December 2020	<u>40,918</u>	<u>19,003</u>	<u>1,436</u>	<u>61,357</u>
DEPRECIATION				
At 1 January 2020	6,138	6,224	711	13,073
Charge for year	<u>4,092</u>	<u>4,751</u>	<u>474</u>	<u>9,317</u>
At 31 December 2020	<u>10,230</u>	<u>10,975</u>	<u>1,185</u>	<u>22,390</u>
NET BOOK VALUE				
At 31 December 2020	<u>30,688</u>	<u>8,028</u>	<u>251</u>	<u>38,967</u>
At 31 December 2019	<u>34,780</u>	<u>12,779</u>	<u>725</u>	<u>48,284</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	44,148	48,589
Other debtors	10,718	10,718
Prepayments	<u>5,657</u>	<u>12,033</u>
	<u>60,523</u>	<u>71,340</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	50,000	-
Other loans	28,119	40,173
Trade creditors	-	9,463
Tax	31,449	45,876
Social security and other taxes	1,855	2,305
Other creditors	1,952	7,112
Directors' current accounts	404,525	449,198
Accrued expenses	<u>4,680</u>	<u>2,237</u>
	<u>522,580</u>	<u>556,364</u>

8. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19
	£	£
Deferred tax	<u>870</u>	<u>1,708</u>
		Deferred tax
		£
Balance at 1 January 2020		1,708
Credit to Income Statement during year		<u>(838)</u>
Balance at 31 December 2020		<u>870</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.