

REGISTERED NUMBER: 05501021 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st July 2017
for
Spillane & Co Wealth Management Limited

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for the Year Ended 31st July 2017

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Spillane & Co Wealth Management Limited

Company Information
for the Year Ended 31st July 2017

DIRECTORS:

C W Spillane
Mrs C Spillane

SECRETARY:

Mrs C Spillane

REGISTERED OFFICE:

Commodore House
51 Conway Road
Colwyn Bay
Conwy
LL29 7AW

REGISTERED NUMBER:

05501021 (England and Wales)

Abridged Balance Sheet
31st July 2017

	Notes	31/7/17 £	£	31/7/16 £	£
FIXED ASSETS					
Intangible assets	4		740,541		456,685
Tangible assets	5		14,422		17,042
			754,963		473,727
CURRENT ASSETS					
Debtors		214,886		247,952	
CREDITORS					
Amounts falling due within one year		372,381		281,879	
NET CURRENT LIABILITIES			(157,495)		(33,927)
TOTAL ASSETS LESS CURRENT LIABILITIES			597,468		439,800
CREDITORS					
Amounts falling due after more than one year			596,377		439,317
NET ASSETS			1,091		483
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			991		383
SHAREHOLDERS' FUNDS			1,091		483

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 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 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)

Abridged Balance Sheet - continued
31st July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30th April 2018 and were signed on its behalf by:

C W Spillane - Director

Notes to the Financial Statements
for the Year Ended 31st July 2017

1. STATUTORY INFORMATION

Spillane & Co Wealth Management Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31st July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st August 2015.

No reconciliation of profit or loss or transitional adjustments were required.

Turnover

Turnover represents commissions received during the year.

Goodwill

Goodwill is being amortised evenly over its useful life of 10 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.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 31st July 2017

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 year was 10 (2016 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1st August 2016	747,914
Additions	380,505
At 31st July 2017	<u>1,128,419</u>
AMORTISATION	
At 1st August 2016	291,229
Amortisation for year	96,649
At 31st July 2017	<u>387,878</u>
NET BOOK VALUE	
At 31st July 2017	<u>740,541</u>
At 31st July 2016	<u>456,685</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1st August 2016	32,871
Additions	2,088
At 31st July 2017	<u>34,959</u>
DEPRECIATION	
At 1st August 2016	15,829
Charge for year	4,708
At 31st July 2017	<u>20,537</u>
NET BOOK VALUE	
At 31st July 2017	<u>14,422</u>
At 31st July 2016	<u>17,042</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2017

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st July 2017 and 31st July 2016:

	31/7/17 £	31/7/16 £
Mrs C Spillane and C W Spillane		
Balance outstanding at start of year	205,730	-
Amounts advanced	172,528	205,730
Amounts repaid	(205,730)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>172,528</u>	<u>205,730</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.