

GQ Wealth Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2016

Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

GQ Wealth Management Limited

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GQ Wealth Management Limited
Company Information

Directors Mr Leigh Barnett

Mr Philip Mitchelmore

Registered office The Corner House 2 High Street
Aylesford
Maidstone
Kent
ME20 7BG

Accountants Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

GQ Wealth Management Limited
Directors' Report for the Year Ended 31 July 2016

The directors present their report and the financial statements for the year ended 31 July 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr Leigh Barnett

Mr Philip Mitchelmore

Principal activity

The principal activity of the company is financial services.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 April 2017 and signed on its behalf by:

.....
M r
Director

P h i l i p

M i t c h e l m o r e

GQ Wealth Management Limited
Statement of Comprehensive Income for the Year Ended 31 July 2016

	Note	2016 £	2015 £
Profit for the year		130,274.00	159,971.00
Total comprehensive income for the year		130,274.00	159,971.00

The notes on pages 7 to 12 form an integral part of these financial statements.

GQ Wealth Management Limited
(Registration number: 06972727)
Balance Sheet as at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>5</u>	160,038.00	182,421.00
Tangible assets	<u>6</u>	7,596.00	9,755.00
		167,634.00	192,176.00
Current assets			
Debtors	<u>7</u>	25,066.00	32,476.00
Cash at bank and in hand		56,549.00	71,390.00
		81,615.00	103,866.00
Creditors: Amounts falling due within one year	<u>8</u>	-69,600.00	-68,982.00
Net current assets		12,015.00	34,884.00
Total assets less current liabilities		179,649.00	227,060.00
Creditors: Amounts falling due after more than one year	<u>8</u>	-	-
		152,732.00	176,866.00
Provisions for liabilities		-1,153.00	-1,504.00
Net assets		25,764.00	48,690.00
Capital and reserves			
Called up share capital		222.00	222.00
Profit and loss account		25,542.00	48,468.00
Total equity		25,764.00	48,690.00

For the financial year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 April 2017 and signed on its behalf by:

The notes on pages 7 to 12 form an integral part of these financial statements.

GQ Wealth Management Limited
(Registration number: 06972727)
Balance Sheet as at 31 July 2016

.....
Mr Philip Mitchelmore

Director

The notes on pages 7 to 12 form an integral part of these financial statements.

GQ Wealth Management Limited
Statement of Changes in Equity for the Year Ended 31 July 2016

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	222.00	48,468.00	48,690.00
Profit for the year	0.00	130,274.00	130,274.00
Total comprehensive income	0.00	130,274.00	130,274.00
Dividends	0.00	- 153,200.00	- 153,200.00
At 31 July 2016	222.00	25,542.00	25,764.00
	Share capital £	Profit and loss account £	Total £
At 1 August 2014	222.00	19,909.00	20,131.00
Profit for the year	0.00	159,971.00	159,971.00
Total comprehensive income	0.00	159,971.00	159,971.00
Dividends	0.00	- 131,412.00	- 131,412.00
At 31 July 2015	222.00	48,468.00	48,690.00

The notes on pages 7 to 12 form an integral part of these financial statements.

GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
 The Corner House 2 High Street
 Aylesford
 Maidstone
 Kent
 ME20 7BG

The principal place of business is:
 16 Cambridge Road
 Sawbridgeworth
 Hertfordshire
 CM21 9BS

These financial statements were authorised for issue by the Board on 27 April 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
 The amount of revenue can be reliably measured;
 it is probable that future economic benefits will flow to the entity;
 and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 5).

4 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	2,532.00	1,700.00
Amortisation expense	22,383.00	23,502.00
	<u>22,383.00</u>	<u>23,502.00</u>

5 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 August 2015	223,829.00	223,829.00
At 31 July 2016	223,829.00	223,829.00
Amortisation		
At 1 August 2015	41,408.00	41,408.00
Amortisation charge	22,383.00	22,383.00
At 31 July 2016	63,791.00	63,791.00
Carrying amount		
At 31 July 2016	160,038.00	160,038.00
At 31 July 2015	182,421.00	182,421.00

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil)

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GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2015	22,232.00	22,232.00
Additions	373.00	373.00
At 31 July 2016	22,605.00	22,605.00
Depreciation		
At 1 August 2015	12,477.00	12,477.00
Charge for the year	2,532.00	2,532.00
At 31 July 2016	15,009.00	15,009.00
Carrying amount		
At 31 July 2016	7,596.00	7,596.00
At 31 July 2015	9,755.00	9,755.00

7 Debtors

	2016 £	2015 £
Trade debtors	20,813.00	20,511.00
Other debtors	4,253.00	11,965.00
	25,066.00	32,476.00

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	26,012.00	23,878.00
Trade creditors		6,232.00	438.00
Taxation and social security		1,539.00	845.00
Other creditors		35,817.00	43,821.00
		69,600.00	68,982.00
Due after one year			
Loans and borrowings	<u>9</u>	152,732.00	176,866.00

GQ Wealth Management Limited
Notes to the Financial Statements for the Year Ended 31 July 2016

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	152,732.00	176,866.00
	<u> </u>	<u> </u>

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	23,656.00	23,656.00
Other borrowings	2,356.00	222.00
	<u> </u>	<u> </u>
	26,012.00	23,878.00
	<u> </u>	<u> </u>

10 Dividends

Interim dividends paid

	2016 £	2015 £
Interim dividend of £64.95 (2015 - £55.85) per each A Ordinary 1P share	77,936.00	67,020.00
Interim dividend of £75.26 (2015 - £64.39) per each B Ordinary 1P share	75,264.00	64,392.00
	<u> </u>	<u> </u>
	153,200	131,412
	<u> </u>	<u> </u>

11 FRS 102 first year adoption

The financial statements for the year ending 31 July 2015 were prepared in accordance with United Kingdom Generally Accepted Accounting Practise (UK GAAP). The transition to Section 1A "Small Entities" of FRS 102 has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under Section 1A "Small Entities" of FRS 102 at 31 July 2015, or its profit determined under old UK GAAP at 31 July 2015 to its profit determined in accordance with Section 1A "Small Entities" of FRS 102 have been presented.

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.