

GQ Wealth Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

GQ Wealth Management Limited

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GQ Wealth Management Limited

Company Information

Directors	Mr P Mitchelmore Mr L Barnett
Registered office	The Corner House 2 High Street Aylesford Kent ME20 7BG
Accountants	Thompson Elphick Limited Chartered Certified Accountants The Corner House 2 High Street Aylesford Kent ME20 7BG

GQ Wealth Management Limited

(Registration number: 06972727)

Balance Sheet as at 31 July 2017

	Note	2017	2016
		£	£
Fixed assets			
Intangible assets	<u>3</u>	137,655	160,038
Tangible assets	<u>4</u>	<u>5,927</u>	<u>7,596</u>
		143,582	167,634
Current assets			
Debtors	<u>5</u>	26,391	25,063
Cash at bank and in hand		<u>50,066</u>	<u>56,549</u>
		76,457	81,612
Creditors: Amounts falling due within one year	<u>6</u>	<u>(71,407)</u>	<u>(69,597)</u>
Net current assets		<u>5,050</u>	<u>12,015</u>
Total assets less current liabilities		148,632	179,649
Creditors: Amounts falling due after more than one year	<u>6</u>	(127,490)	(152,732)
Provisions for liabilities		<u>(885)</u>	<u>(1,153)</u>
Net assets		<u><u>20,257</u></u>	<u><u>25,764</u></u>
Capital and reserves			
Called up share capital		222	222
Profit and loss account		<u>20,035</u>	<u>25,542</u>
Total equity		<u><u>20,257</u></u>	<u><u>25,764</u></u>

For the financial year ending 31 July 2017 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

GQ Wealth Management Limited

(Registration number: 06972727)

Balance Sheet as at 31 July 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 October 2017 and signed on its behalf by:

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Mr P Mitchelmore

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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GQ Wealth Management Limited

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

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

Kent

ME20 7BG

England

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.

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

GQ Wealth Management Limited

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

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.

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.

GQ Wealth Management Limited

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

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 2017

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	223,829	223,829
At 31 July 2017	223,829	223,829
Amortisation		
At 1 August 2016	63,791	63,791
Amortisation charge	22,383	22,383
At 31 July 2017	86,174	86,174
Carrying amount		
At 31 July 2017	137,655	137,655
At 31 July 2016	160,038	160,038

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

GQ Wealth Management Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2016	22,605	22,605
Additions	307	307
At 31 July 2017	22,912	22,912
Depreciation		
At 1 August 2016	15,009	15,009
Charge for the year	1,976	1,976
At 31 July 2017	16,985	16,985
Carrying amount		
At 31 July 2017	5,927	5,927
At 31 July 2016	7,596	7,596

5 Debtors

	2017 £	2016 £
Trade debtors	22,516	20,813
Other debtors	3,875	4,250
	26,391	25,063

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	30,338	26,012
Trade creditors		140	6,232
Taxation and social security		1,703	1,539
Other creditors		39,226	35,814
		71,407	69,597
Due after one year			
Loans and borrowings	7	127,490	152,732

GQ Wealth Management Limited

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

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	127,490	152,732

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	23,656	23,656
Other borrowings	6,682	2,356
	30,338	26,012

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £60.39 (2016 - £64.95) per each A Ordinary 1P share	72,470.00	77,936.00
Interim dividend of £74.13 (2016 - £75.26) per each B Ordinary 1P share	74,130.00	75,264.00
	146,600	153,200

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.