

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
SIMPLY WEALTH LTD

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For The Year Ended 31 May 2012

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COMPANY INFORMATION
For The Year Ended 31 May 2012

DIRECTORS: G Tromans
Ms J Daniel

SECRETARY: Ms J Daniel

REGISTERED OFFICE: Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

REGISTERED NUMBER: 07264708 (England and Wales)

ACCOUNTANTS: Parkhurst Hill
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

REPORT OF THE DIRECTORS
For The Year Ended 31 May 2012

The directors present their report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Independent Financial Advisors.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2011 to the date of this report.

G Tromans
Ms J Daniel

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

ON BEHALF OF THE BOARD:

G Tromans - Director

25 January 2013

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 May 2012

		Year Ended 31.5.12 £	Period 25.5.10 to 31.5.11 £
	Notes		
TURNOVER		37,174	96,981
Administrative expenses		<u>17,382</u>	<u>20,698</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	19,792	76,283
Tax on profit on ordinary activities	3	<u>3,971</u>	<u>15,887</u>
PROFIT FOR THE FINANCIAL YEAR		<u>15,821</u>	<u>60,396</u>

The notes form part of these financial statements

BALANCE SHEET
31 May 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	5		191		255
CURRENT ASSETS					
Debtors	6	-		10,100	
Cash at bank		5,880		7,468	
		<u>5,880</u>		<u>17,568</u>	
CREDITORS					
Amounts falling due within one year	7	5,754		17,327	
NET CURRENT ASSETS			<u>126</u>		<u>241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>317</u>		<u>496</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		217		396
SHAREHOLDERS' FUNDS			<u>317</u>		<u>496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 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)

BALANCE SHEET - continued
31 May 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 25 January 2013 and were signed on its behalf by:

G Tromans - Director

Ms J Daniel - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents commissions receivable for work done during the financial period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.5.12 £	Period 25.5.10 to 31.5.11 £
Depreciation - owned assets	<u>64</u>	<u>85</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2012

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.5.12 £	Period 25.5.10 to 31.5.11 £
Current tax:		
UK corporation tax	3,971	15,887
Tax on profit on ordinary activities	<u>3,971</u>	<u>15,887</u>

4. **DIVIDENDS**

	Year Ended 31.5.12 £	Period 25.5.10 to 31.5.11 £
Ordinary shares of £1 each		
Dividends paid	<u>16,000</u>	<u>60,000</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 June 2011	
and 31 May 2012	<u>340</u>
DEPRECIATION	
At 1 June 2011	85
Charge for year	64
At 31 May 2012	<u>149</u>
NET BOOK VALUE	
At 31 May 2012	<u>191</u>
At 31 May 2011	<u>255</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2012

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			2012	2011	
			£	£	
	Directors' current accounts		<u>-</u>	<u>10,100</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			2012	2011	
			£	£	
	Taxation and social security		3,971	15,887	
	Other creditors		<u>1,783</u>	<u>1,440</u>	
			<u>5,754</u>	<u>17,327</u>	
8. CALLED UP SHARE CAPITAL					
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2012	2011
				£	£
	100	Ordinary	£1	<u>100</u>	<u>100</u>
9. RESERVES					
					Profit and loss account £
	At 1 June 2011				396
	Profit for the year				15,821
	Dividends				<u>(16,000)</u>
	At 31 May 2012				<u>217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2012

10. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 May 2012 and the period ended 31 May 2011:

	2012 £	2011 £
G Tromans		
Balance outstanding at start of year	9,090	-
Amounts advanced	22,905	9,090
Amounts repaid	(32,304)	-
Balance outstanding at end of year	<u>(309)</u>	<u>9,090</u>
Ms J Daniel		
Balance outstanding at start of year	1,010	-
Amounts advanced	2,545	1,010
Amounts repaid	(3,589)	-
Balance outstanding at end of year	<u>(34)</u>	<u>1,010</u>

At the 31 May 2012 the company owed G Tromans £309 and J Daniel £34. These amount are interest free with no fixed date for repayment.

11. RELATED PARTY DISCLOSURES

During the period the directors, Mr Gary Tromans and Ms Jane Daniel, who are also shareholders of the company, received dividends of £14,400 and £1,600 respectively.

During the period the director, Mr Gary Tromans, received £7,014 (2011:£6,767) for use of home as office.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is the director, Mr G Tromans who owns the majority of the company's share capital.

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.