

BATH FINANCIAL MANAGEMENT LTD

**Company Registration Number:
07294413 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st July 2011

End date: 30th June 2012

SUBMITTED

BATH FINANCIAL MANAGEMENT LTD

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BATH FINANCIAL MANAGEMENT LTD

Company Information for the Period Ended 30th June 2012

Director:	Mr Harvey G.Evans, ACMA, CGMA
Company secretary:	None
Registered office:	Old Dairy Cottage Clays End Lane Newton Saint Loe Bath North East Somerset BA2 9DE GBR
Company Registration Number:	07294413 (England and Wales)

BATH FINANCIAL MANAGEMENT LTD

Directors' Report Period Ended 30th June 2012

The directors present their report with the financial statements of the company for the period ended 30th June 2012

Principal activities

The principal activity of the company in the period under review was:

'Providing professional financial management services'. Companies House's Standard Industrial Classification, or SIC, for the Company is 'Accounting, and auditing activities'.

Directors

The directors shown below have held office during the whole of the period from

01st July 2011 to 30th June 2012

Mr Harvey G.Evans, ACMA, CGMA

Political and charitable donations

The Company has made no political or charitable donations during the period under review, either within the European Union or outside it.

Company policy on the employment of disabled persons

The Company has adopted a policy for: (a) Giving full and fair consideration to applications for employment by disabled persons, having regard to their particular aptitudes and abilities. (b) Continuing employment and appropriate training for employees of the Company who became disabled during the period when they were employed by the Company; and (c) Otherwise for the training, career development and promotion of disabled persons employed by the Company. The Company had no employees that are registered disabled during the period under review.

COMPANY NAME CHANGE: The Company changed its name from Newton Financial Management Limited to Bath Financial Management Ltd on 6 June 2012. This was in response to a claim that the Company was infringing on the registered trade mark of the word "Newton" in relation to financial management and investment management services in the UK. This trade mark is registered and owned by Newton Management Ltd, which is the holding company of Newton Investment Management Ltd. Both companies are incorporated in the UK and are wholly-owned subsidiaries of The Bank of New York Mellon Corporation, which is one of the world's largest financial organisations. The Director of Newton Financial Management Limited acknowledged the registered trade mark, and duly changed the Company's name with Companies House. This matter has now been confirmed by all parties as resolved.

STATEMENT REGARDING GOING CONCERN: The director of the Company has no significant doubts about the entity's ability to continue as a going concern. The Company's sole employee and director is a qualified accountant, and it is the ability to sell this individual's services to clients that is the basis of the Company's strength and longevity. This individual qualified well over ten years ago, and holds both the designation of Associate Chartered Management Accountant (ACMA), and also Chartered Global Management Accountant (CGMA). This individual has a wealth of experience and knowledge which will serve the Company well for the foreseeable future.

COMPANY'S BANKERS: These are Lloyds TSB Bank Plc, Bath City Centre Branch, 47 Milsom Street, Bath, North East Somerset, BA1 1DN. These have been the bankers since the Company was registered / incorporated at Companies House on 24 June 2010.

COMPARATIVE PREVIOUS YEAR: The period under review is the second year of trading for the Company, and therefore the comparison to the previous year is in fact to the Company's first year of trading. QUALIFICATION AS A 'SMALL COMPANY': The Company qualifies as a 'small company', in accordance with the definition contained in Sections 382 and 383 of the Companies Act 2006. The qualifying conditions are met by a company in a year in which it does not exceed more than one of the following criteria: (a) Turnover of £6,500,000 (b) Balance Sheet total of £3,260,000 (c) average number of employees of 50. For any company, other than a newly incorporated company, to qualify as small, the qualifying conditions must be met for two consecutive years. A company will cease to qualify as small if it fails to meet the qualifying conditions for two consecutive years. However, if a company which qualified as small in one period no longer meets the criteria for small in the next period, the company may continue to claim the exemption available in the next period. If that company then reverts back to being small by meeting the criteria, the exemption will continue uninterrupted.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 20 March 2013

And Signed On Behalf Of The Board By:

Name: Mr Harvey G.Evans, ACMA, CGMA

Status: Director

BATH FINANCIAL MANAGEMENT LTD

Profit and Loss Account for the Period Ended 30th June 2012

	Notes	2012 £	2011 £
Turnover:	2	76,990	59,381
Cost of sales:		0	0
Gross profit or (loss):		76,990	59,381
Distribution costs:		0	0
Administrative expenses:	3, 4	16,150	16,077
Other operating income:		0	0
Operating profit or (loss):		60,840	43,304
Interest receivable and similar income:		0	0
Interest payable and similar charges:		34	35
Profit or (loss) on ordinary activities before taxation:		60,806	43,269
Tax on profit or loss on ordinary activities:	5	12,161	9,086
Profit or (loss) for the financial year:		48,645	34,183

The notes form part of these financial statements

BATH FINANCIAL MANAGEMENT LTD

Statement of total recognised gains and losses 30th June 2012

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

BATH FINANCIAL MANAGEMENT LTD

Balance sheet As at 30th June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:		0	0
Debtors:	7	2,529	4,095
Cash at bank and in hand:		28,909	11,905
Total current assets:		<u>31,438</u>	<u>16,000</u>
Creditors: amounts falling due within one year	8	31,238	15,800
Net current assets (liabilities):		<u>200</u>	<u>200</u>
Total assets less current liabilities:		200	200
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>200</u>	<u>200</u>

The notes form part of these financial statements

BATH FINANCIAL MANAGEMENT LTD

Balance sheet As at 30th June 2012 continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	9	100	100
Revaluation reserve:		0	0
Profit and Loss account:	10	100	100
Total shareholders funds:		<u>200</u>	<u>200</u>

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 20 March 2013

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mr Harvey G.Evans, ACMA, CGMA
Status: Director

The notes form part of these financial statements

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

1. Accounting policies

Basis of measurement and preparation of accounts

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

Turnover policy

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of Value Added Tax (VAT). All turnover is the revenue resulting from exchange transactions under which the Company supplies to customers the services that it is in business to provide. The Company's principal activity in the period under review is: "Providing professional financial management services". Companies House's Standard Industrial Classification (SIC) for the Company is "69201 - Accounting, and auditing activities".

Tangible fixed assets depreciation policy

The Company has no tangible fixed assets during or at the end of the period under review.

Intangible fixed assets amortisation policy

The Company has no intangible fixed assets during or at the end of the period under review.

Valuation information and policy

Any stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies

The financial statements have been prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial year to which the accounts relate are taken into account, without regard to the date of payment or receipt.

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

2 . Turnover

All turnover took place in the UK. The Company had three clients during the period under review, which were as follows: (a) Novia Investment Services Ltd - a British private company providing a financial 'wrap' platform for holding investments in a tax-efficient manner. Revenue from this client was £54,276 (previous year: £22,616), generated from one assignment dating from 14 March 2011 being before the date of these accounts to 30 March 2012. b) Capita Secure Information Solutions Ltd - a part of the British publicly quoted company Capita Plc, providing IT outsourcing services for the public sector. Revenue from this client was £22,554 (previous year: £0), generated from one assignment dating from 26 March 2012 to beyond the date of these accounts being 30 June 2012. c) Newton St Loe Parish Council - a Parish Council in the county of Bath and North East Somerset. Revenue from this client was only £160 (previous year: £0), generated from one assignment dating from 19 June 2012 to 30 June 2012.

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

3 . Directors' remuneration

	2012	2011
	£	£
Directors' remuneration:	11,226	10,822
Value of contributions to directors' pensions:	0	0
TOTAL:	<u>11,226</u>	<u>10,822</u>

The Company had only one employee during the period under review, who was also its only director and only shareholder. Remuneration for this employee during the period under review consists of salary only. No fees, bonuses or benefits-in-kind were paid to the individual.

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

4. Employees

	2012	2011
	£	£
Wages and salaries:	11,226	10,822
Social security costs:	451	0
Pension costs:	0	0
Total staff costs:	11,677	10,822
Average number of employees including directors during the period:	1	1

The Company had only one employee during the period under review, who was also its only director and only shareholder. Remuneration for this employee during the period under review consists of salary only. No fees, bonuses or benefits-in-kind were paid to the individual. With regard to Social Security Costs, the Company benefited during the previous period from joining the "Regional Employer National Insurance contributions (NICs) Holiday for New Businesses". This resulted in the Company not having to pay Class 1 Employer NICs on the first 10 employees hired during the first 12 months of the business starting. Therefore, no Employer's NICs were paid in relation to the previous period. Employer's NICs have been paid in relation to the current period under review.

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Notes to the Financial Statements for the Period Ended 30th June 2012

5. Taxation

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

	2012	2011
	£	£
UK Corporation Tax:	12,161	9,086
Deferred Tax:	0	0
Tax on profit or (loss) on ordinary activities:	12,161	9,086
Profit or (loss) on ordinary activities before taxation:	60,806	43,269
Profit or (loss) on ordinary activities before taxation multiplied by the rate(s) of Corporation Tax applicable:	12,161	9,086
Expense not deductible for tax purposes:	0	0
Accelerated capital allowances:	0	0
Any other adjustments:	0	0
Current tax charge or (credit):	12,161	9,086

The Corporation Tax rate applicable for the entire period under review is the 'Small Profits Rate' of 20% (previous year: 21% until 31 March 2011, then 20% until 30 June 2011). The 'Small Profits Rate' was previously known as the 'Small Companies' Rate'. The rate of 20% is applicable for financial years starting on 1 April 2011 onwards.

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Notes to the Financial Statements for the Period Ended 30th June 2012

6. Dividends

	2012	2011
	£	£
Dividends paid on ordinary shares:	48,645	34,083
Dividends paid on preference shares:	0	0
Total dividends paid:	<u>48,645</u>	<u>34,083</u>

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Notes to the Financial Statements for the Period Ended 30th June 2012

7. Debtors

	2012	2011
	£	£
Trade debtors:	0	1,560
Other debtors:	0	2,423
Prepayments and accrued income:	2,529	112
Total:	<u>2,529</u>	<u>4,095</u>

'Trade debtors' at the end of the period under review, being 30 June 2012, was zero as all invoices raised to customers had been paid by this date.

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

8. Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts:	0	0
Amounts due under finance leases and hire purchase contracts:	0	0
Trade creditors:	0	0
Taxation and social security:	17,763	15,079
Accruals and deferred income:	844	721
Other creditors:	12,631	0
Total:	31,238	15,800

'Taxation and social security' creditor / liability of £17,763 at 30 June 2012 consists of the following: (a) £12,161 of Corporation Tax payable to HMRC by 30 March 2013 at the latest, (b) £189 of Employee's PAYE Income Tax deductions payable to HMRC by 22 July 2012 at the latest, (c) £0 of Employee's National Insurance Contributions, (d) £0 of Employer's National Insurance Contributions, and (e) £5,413 of Value Added Tax payable to HMRC by 7 October 2012 at the latest. The Company was registered for VAT from 14 March 2011, and adopted the Flat Rate Scheme (FRS) from that date. The creditor / liability of £5,413 for VAT payable to HMRC is calculated based on this scheme. 'Other creditors' of £12,631 is the final dividend for the period under review, which is payable on 1 July 2012.

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Notes to the Financial Statements for the Period Ended 30th June 2012

9. Called up share capital

Allotted, called up and paid

Previous period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1,000	0.10	100
Preference shares:	0	0.00	0
Total share capital:			<u>100</u>
Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1,000	0.10	100
Preference shares:	0	0.00	0
Total share capital:			<u>100</u>

Following the Company being registered / incorporated at Companies House on 24 June 2010 no further shares have been issued or redeemed / acquired. The prescribed particulars of rights attached to Ordinary Shares are as follows: (a) All ordinary shares have equal and standard voting rights. (b) All ordinary shares have equal and standard rights to participate in a distribution of dividends. (c) All ordinary shares have equal and standard rights to participate in a distribution of capital (including on winding up). (d) All ordinary shares are liable to be redeemed at the option of the company. There are no specific terms or conditions relating to the redemption of these shares.

BATH FINANCIAL MANAGEMENT LTD

Notes to the Financial Statements for the Period Ended 30th June 2012

10. Profit and loss account

	2012	2011
	£	£
Opening balance:	100	0
Profit or (loss) for the period:	48,645	34,183
Equity dividends paid:	48,645	34,083
Retained profit:	<u>100</u>	<u>100</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.

