

Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Assetone Wealth System Limited

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for the Year Ended 31 August 2022

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Assetone Wealth System Limited

Company Information
for the Year Ended 31 August 2022

DIRECTORS:

K K Tiong
Mrs C M Tiong

REGISTERED OFFICE:

Kirkpatrick and Hopes Ltd
Merlin House
Brunel Road, Theale
Reading
Berkshire
RG7 4AB

REGISTERED NUMBER:

08824708 (England and Wales)

ACCOUNTANTS:

Kirkpatrick & Hopes Ltd
Merlin House
Brunel Road
Theale
Reading
Berkshire
RG7 4AB

Balance Sheet
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		990		160
CURRENT ASSETS					
Debtors	5	16,695		12,000	
CREDITORS					
Amounts falling due within one year	6	<u>119,756</u>		<u>112,974</u>	
NET CURRENT LIABILITIES			<u>(103,061)</u>		<u>(100,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(102,071)</u>		<u>(100,814)</u>
CREDITORS					
Amounts falling due after more than one year	7		-		38,886
NET LIABILITIES			<u>(102,071)</u>		<u>(139,700)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(102,073)</u>		<u>(139,702)</u>
			<u>(102,071)</u>		<u>(139,700)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 January 2023 and were signed on its behalf by:

K K Tiong - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. **STATUTORY INFORMATION**

Assetone Wealth System 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2021	1,224
Additions	1,358
At 31 August 2022	<u>2,582</u>
DEPRECIATION	
At 1 September 2021	1,064
Charge for year	528
At 31 August 2022	<u>1,592</u>
NET BOOK VALUE	
At 31 August 2022	<u>990</u>
At 31 August 2021	<u>160</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22	31.8.21
	£	£
Trade debtors	12,000	12,000
Other debtors	4,695	-
	<u>16,695</u>	<u>12,000</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	57,898	32,697
Trade creditors	556	(2)
Amounts owed to group undertakings	40,800	52,334
Taxation and social security	12,263	25
Other creditors	8,239	27,920
	<u>119,756</u>	<u>112,974</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.22	31.8.21
	£	£
Bank loans	<u>-</u>	<u>38,886</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.