

ASSETONE WEALTH SYSTEM LIMITED

Abridged Accounts

Period of accounts

Start date: 01 September 2022

End date: 31 August 2023

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ASSETONE WEALTH SYSTEM LIMITED

Accountants' Report

For the year ended 31 August 2023

Report to the directors on the preparation of the unaudited statutory accounts of Assetone Wealth System Limited for the year ended 31 August 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Assetone Wealth System Limited for the year ended 31 August 2023 which comprise of the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Assetone Wealth System Limited, as a body, in accordance with the terms of our engagement letter dated 02 January 2024. Our work has been undertaken solely to prepare for your approval the accounts of Assetone Wealth System Limited and state those matters that we have agreed to state to the Board of Directors of Assetone Wealth System Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Assetone Wealth System Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Assetone Wealth System Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Assetone Wealth System Limited. You consider that Assetone Wealth System Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Assetone Wealth System Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

31 August 2023

.....
Kirkpatrick and Hopes Limited

Merlin House

Brunel Road

Theale, Reading

Berkshire

RG7 4AB

02 January 2024

ASSETONE WEALTH SYSTEM LIMITED
Statement of Financial Position
As at 31 August 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	462	990
		462	990
Current assets			
Debtors		36,529	16,695
Cash at bank and in hand		(23,429)	(19,011)
		13,100	(2,316)
Creditors: amount falling due within one year		(32,328)	(71,406)
Net current liabilities		(19,228)	(73,722)
Total assets less current liabilities		(18,766)	(72,732)
Creditors: amount falling due after more than one year		(19,311)	(29,340)
Net liabilities		(38,077)	(102,072)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(38,079)	(102,074)
Shareholder's funds		(38,077)	(102,072)

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 02 January 2024 and were signed on its behalf by:

K K Tiong
Director

ASSETONE WEALTH SYSTEM LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 August 2023

General Information

Assetone Wealth System Limited is a private company, limited by shares, registered in England and Wales, registration number 08824708, registration address Kirkpatrick and Hopes Ltd, Brunel Road, Theale, Reading, RG7 4AB. The trading address of the company is Eastley House, Brightwalton, Newbury, Berkshire, RG20 7DE.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of income, 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 statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment 33% on cost

Office equipment 20% on cost

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. Average number of employees

Average number of employees during the year was 2 (2022 : 2).

3. Tangible fixed assets

Cost or valuation	Computer Equipment	Total
	£	£
At 01 September 2022	1,224	1,224
Additions	1,358	1,358
Disposals	-	-
At 31 August 2023	2,582	2,582
Depreciation		
At 01 September 2022	1,592	1,592
Charge for year	528	528
On disposals	-	-
At 31 August 2023	2,120	2,120
Net book values		
Closing balance as at 31 August 2023	462	462
Opening balance as at 01 September 2022	990	990

4. Debtors: amounts falling within one year

.	2023	2022
	£	£
Trade debtors	-	12,000
Prepayments & Accrued Income	-	4,695
Other Debtors	36,500	-
VAT	29	-
	36,529	16,695

5. Creditors: amount falling due within one year

.	2023	2022
	£	£
Trade Creditors	-	557
Bank loans & Overdrafts	9,788	9,546
Amounts owed to Group undertakings	-	40,800
Corporation tax	9,068	8,557
Accrued expenses	13,472	8,239
VAT	-	3,707
	32,328	71,406

6. Creditors: amount falling due after more than one year

.	2023	2022
	£	£
Bank loans & overdrafts	19,311	29,340
	19,311	29,340

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.