

ASSETONE WEALTH SYSTEM LIMITED

Abridged Accounts

Period of accounts

Start date: 01 September 2023

End date: 31 August 2024

ASSETONE WEALTH SYSTEM LIMITED
Contents Page
For the year ended 31 August 2024

Statement of financial position

Notes to the financial statements

ASSETONE WEALTH SYSTEM LIMITED
Statement of Financial Position
As at 31 August 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	3	14	462
		14	462
Current assets			
Debtors		108,748	36,529
Cash at bank and in hand		(5,334)	(23,429)
		103,414	13,100
Creditors: amount falling due within one year		(99,899)	(32,328)
Net current assets		3,515	(19,228)
Total assets less current liabilities		3,529	(18,766)
Creditors: amount falling due after more than one year		(8,777)	(19,311)
Net assets		(5,248)	(38,077)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(5,250)	(38,079)
Shareholders' funds		(5,248)	(38,077)

For the year ended 31 August 2024 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. 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 21 May 2025 and were signed on its behalf by:

Mr Kheng King Tiong
Director

ASSETONE WEALTH SYSTEM LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 August 2024

General Information

Assetone Wealth System Limited is a private company, limited by shares, registered in England and Wales, registration number 08824708, registration address Merlin House, 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(1A) 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.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured at initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised costs using the effective interest method.

2. Average number of employees

Average number of employees during the year was 2 (2023 : 2).

3. Tangible fixed assets

Cost or valuation	Computer Equipment	Total
	£	£
At 01 September 2023	2,582	2,582
Additions	-	-
Disposals	-	-
At 31 August 2024	2,582	2,582
Depreciation		
At 01 September 2023	2,120	2,120
Charge for year	448	448
On disposals	-	-
At 31 August 2024	2,568	2,568
Net book values		
Closing balance as at 31 August 2024	14	14
Opening balance as at 01 September 2023	462	462

4. Debtors: amounts falling within one year

.	2024	2023
	£	£
Trade debtors	-	-
Amount Owed by group undertakings	20,078	-
Other Debtors	88,670	36,500
VAT	-	29
	<u>108,748</u>	<u>36,529</u>

5. Creditors: amount falling due within one year

.	2024	2023
	£	£
Bank loans & Overdrafts	10,289	9,788
Amounts owed to Group undertakings	31,059	-
Corporation tax	12,695	9,068
Accrued expenses	18,822	13,472
Other creditors	22,231	-
VAT	-	-
	<u>95,096</u>	<u>32,328</u>

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

.	2024	2023
	£	£
Bank loans & overdrafts	8,777	19,311
	<u>8,777</u>	<u>19,311</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.