

Company registration number: 09071069

Miller Wealth Management Limited
Unaudited filleted financial statements
30 June 2017

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Miller Wealth Management Limited

Directors and other information

Directors	G J Miller N Miller
Company number	09071069
Registered office	Queensgate House 23 North Park Road Harrogate HG1 5PD
Business address	Oakwood Methley Lane Leeds LS26 9HE
Accountants	Howard Matthews Partnership Queensgate House 23 North Park Road Harrogate HG1 5PD
Bankers	Barclays Bank Plc Leicester LE87 2BB

Miller Wealth Management Limited

**Statement of financial position
30 June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	445,000		505,000	
Tangible assets	5	2,272		1,555	
			447,272		506,555
Current assets					
Debtors	6	60,059		94,255	
Cash at bank and in hand		15,477		3,442	
			75,536		97,697
Creditors: amounts falling due within one year	7	(106,341)		(269,766)	
Net current liabilities			(30,805)		(172,069)
Total assets less current liabilities			416,467		334,486
Creditors: amounts falling due after more than one year	8		(84,555)		(109,461)
Provisions for liabilities			(432)		(311)
Net assets			331,480		224,714
Capital and reserves					
Called up share capital			100		100
Profit and loss account			331,380		224,614
Shareholders funds			331,480		224,714

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 11 form part of these financial statements.

Miller Wealth Management Limited

Statement of financial position (continued)
30 June 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017, and are signed on behalf of the board by:



G J Miller
Director

Company registration number: 09071069

The notes on pages 4 to 11 form part of these financial statements.

Miller Wealth Management Limited

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 09071069. The address of the registered office is Queensgate House, 23 North Park Road, Harrogate, HG1 5PD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Miller Wealth Management Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 33.33% straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Miller Wealth Management Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Miller Wealth Management Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Miller Wealth Management Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 July 2016 and 30 June 2017	600,000	600,000
Amortisation		
At 1 July 2016	95,000	95,000
Charge for the year	60,000	60,000
At 30 June 2017	155,000	155,000
Carrying amount		
At 30 June 2017	445,000	445,000
At 30 June 2016	505,000	505,000

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2016	2,540	2,540
Additions	2,346	2,346
At 30 June 2017	4,886	4,886
Depreciation		
At 1 July 2016	985	985
Charge for the year	1,629	1,629
At 30 June 2017	2,614	2,614
Carrying amount		
At 30 June 2017	2,272	2,272
At 30 June 2016	1,555	1,555

6. Debtors

	2017 £	2016 £
Trade debtors	60,000	94,197
Other debtors	59	58
	60,059	94,255

Miller Wealth Management Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	24,357	25,647
Corporation tax	51,536	68,614
Social security and other taxes	403	395
Other creditors	30,045	175,110
	<u>106,341</u>	<u>269,766</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>84,555</u>	<u>109,461</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G J Miller	<u>(169,315)</u>	<u>144,122</u>	<u>-</u>	<u>(25,193)</u>
 2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
G J Miller	<u>(403,732)</u>	<u>306,838</u>	<u>(72,421)</u>	<u>(169,315)</u>

10. Related party transactions

During the year the company paid dividends totalling £23,000 to G Miller and £21,286 to N Miller, both directors of the company.

11. Controlling party

The company is controlled by G Miller, by virtue of his shareholding.

Miller Wealth Management Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

	At 1 July 2015			At 30 June 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	565,574	-	565,574	506,555	-	506,555
Current assets	98,441	-	98,441	97,697	-	97,697
Creditors amounts falling due within 1 year	(465,131)	-	(465,131)	(268,400)	(1,366)	(269,766)
Net current liabilities	(366,690)	-	(366,690)	(170,703)	(1,366)	(172,069)
Total assets less current liabilities	198,884	-	198,884	335,852	(1,366)	334,486
Creditors amounts falling due after more than 1 year	(135,550)	-	(135,550)	(109,461)	-	(109,461)
Provisions for liabilities	(115)	-	(115)	(311)	-	(311)
Net assets	<u>63,219</u>	<u>-</u>	<u>63,219</u>	<u>226,080</u>	<u>(1,366)</u>	<u>224,714</u>
Equity	<u>63,222</u>	<u>-</u>	<u>63,222</u>	<u>226,080</u>	<u>(1,366)</u>	<u>224,714</u>

Miller Wealth Management Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

Reconciliation of profit or loss for the year

	At 30 June 2016	
	Previously stated	Effect of transition
	£	£
Turnover	471,887	-
Cost of sales	(10,309)	-
Gross profit	461,578	-
Administrative expenses	(173,795)	(1,366)
Operating profit	287,783	(1,366)
Other interest receivable and similar income	182	-
Interest payable and similar expenses	(6,294)	-
Tax on Profit	(68,810)	-
Profit after taxation	212,861	(1,366)
Profit for the financial year	212,861	(1,366)

FRS 102
(restated)
£

471,887

(10,309)

461,578

(175,161)

286,417

182

(6,294)

(68,810)

211,495

211,495

The accounts include an accrual for unpaid holiday pay at the year end.