Registered number: SC225549

HK WEALTH MANAGERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

First Base Accountants

Pavilion 2
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FK7 7SH

HK Wealth Managers Limited
Unaudited Financial Statements
For The Year Ended 30 November 2018

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HK Wealth Managers Limited
Balance Sheet
As at 30 November 2018

Registered number: SC225549

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**4**		534		1,395
			534		1,395
CURRENT ASSETS					
Cash at bank and in hand		65,320		49,633	
		65,320		49,633	
Creditors: Amounts Falling Due Within One Year	**6**	(22,836)		(19,627)	
NET CURRENT ASSETS (LIABILITIES)			42,484		30,006
TOTAL ASSETS LESS CURRENT LIABILITIES			43,018		31,401
NET ASSETS			43,018		31,401
CAPITAL AND RESERVES					
Called up share capital	**7**		1,000		1,000
Profit and Loss Account			42,018		30,401
SHAREHOLDERS' FUNDS			43,018		31,401

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr G Hale

16/08/2019

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% reducing balance
Computer Equipment	33% on cost

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2017	760	9,887	10,647
As at 30 November 2018	760	9,887	10,647
Depreciation			
As at 1 December 2017	440	8,812	9,252
Provided during the period	80	781	861
As at 30 November 2018	520	9,593	10,113
Net Book Value			
As at 30 November 2018	240	294	534
As at 1 December 2017	320	1,075	1,395

5. Debtors

	2018	2017
	£	£
Due within one year		

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	21,472	17,946
Other taxes and social security	69	68
Accruals and deferred income	1,078	1,078
Director's loan account	217	535
	22,836	19,627

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	1,000	1,000

8. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr G Hale	-	66,500

9. **Ultimate Controlling Party**

The company's ultimate controlling party is Garry Hale by virtue of his ownership of 75% of the issued share capital in the company.

10. **General Information**

HK Wealth Managers Limited is a private company, limited by shares, incorporated in Scotland, registered number SC225549. The registered office is Forsyth House, Lomand Court, Castle Business Park, Stirling, FK9 4TU.

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.