

Company Registration No. 10491419 (England and Wales)

PORTBURY WEALTH MANAGEMENT LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2018**

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PORTBURY WEALTH MANAGEMENT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£
Current assets			
Debtors	4	341,018	
Cash at bank and in hand		147,631	
		<u>488,649</u>	
Creditors: amounts falling due within one year	5	(205,737)	
		<u></u>	
Net current assets			<u>282,912</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>282,812</u>
Total equity			<u>282,912</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial Period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the Period 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.

The financial statements were approved by the board of directors and authorised for issue on 16/08/2018 and are signed on its behalf by:



.....
CJ Rungasamy
Director

PORTBURY WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Portbury Wealth Management Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The registered office is 7 Johnston Road, Woodford Green, Essex, United Kingdom, IG8 0XA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reporting period

The company was incorporated on 26 November 2016 but started trading on 1 February 2017. For this reason the company did not prepare any financial statements for the year ended 31 October 2017 but extended its accounting period to 31 March 2018 to harmonise its activities with its other associated companies which have a March year end. Therefore these financial statements are for a period of sixteen months.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Basic financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

PORTBURY WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 7.

3 Taxation

Current tax

UK corporation tax on profits for the current period

2018

£

68,095

PORTBURY WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

4 Debtors	2018
	£
Amounts falling due within one year:	
Trade debtors	332,069
Other debtors	8,949
	<u>341,018</u>

5 Creditors: amounts falling due within one year	2018
	£
Corporation tax	68,095
Other taxation and social security	11,500
Other creditors	126,142
	<u>205,737</u>

6 Called up share capital	2018
	£
Ordinary share capital	
Issued and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

7 Related party transactions

Transactions with related parties

Company is related to Haibun Partners LLP by virtue of having common members/directors. During the period company was charged £145,463 for services received from Haibun Partners LLP. At the balance sheet date balance due to Haibun Partners LLP was £45,770.

Company is related to Rungasamy Associates Limited by virtue of having common directors. During the period services to the value of £59,714 were provided to Rungasamy Associates Limited. At the balance sheet date balance due from Rungasamy Associates Limited was £8,949.

Company is also related to Knight Wealth Advisers Limited by virtue of having common directors. During the period the company received an interest free loan of £50,000 from KWA Limited and provided services to the value of £53,846 to that company. At the balance sheet date balance due to KWA Limited was £38,389.