

REGISTERED NUMBER: 02453460 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Admiral Wealth Management Limited

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for the Year Ended 31 March 2017**

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Admiral Wealth Management Limited

**Company
Information
for the Year Ended 31 March 2017**

DIRECTORS:

Mr P H Waller
Mrs C J Waller
Mr M G Biggin

SECRETARY:

Mr P H Waller

REGISTERED OFFICE:

12 Dudley Street
Grimsby
South Humberside
DN31 2AB

REGISTERED NUMBER:

02453460 (England and Wales)

ACCOUNTANTS:

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Statement of Financial Position
31 March
2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>41,916</u>	<u>60,085</u>
		<u>41,916</u>	<u>60,085</u>
CURRENT ASSETS			
Debtors	6	44,863	64,459
Prepayments and accrued income		16,247	15,362
Cash at bank and in hand		<u>152,282</u>	<u>170,527</u>
		213,392	250,348
CREDITORS			
Amounts falling due within one year	7	<u>(123,516)</u>	<u>(127,962)</u>
NET CURRENT ASSETS		<u>89,876</u>	<u>122,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		131,792	182,471
CREDITORS			
Amounts falling due after more than one year	8	(15,094)	(22,969)
ACCRUALS AND DEFERRED INCOME		<u>(3,000)</u>	<u>(3,000)</u>
NET ASSETS		<u>113,698</u>	<u>156,502</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,536	1,338
Retained earnings		<u>112,162</u>	<u>155,164</u>
SHAREHOLDERS' FUNDS		<u>113,698</u>	<u>156,502</u>

Statement of Financial Position - continued
31 March
2017

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with
- (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2017 and were signed on its behalf by:

Mr P H Waller - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Admiral Wealth Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation and functional currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents amounts earned on goods and services provided during the year and derives from the provision of goods and services falling within the company's ordinary activities.

Intangible fixed assets and amortisation

Goodwill, being the amount paid in connection with the acquisition of the business is being amortised evenly over its estimated useful life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 15% on cost
Motor vehicles	- 25% on cost

All fixed assets are initially recorded at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss

Account, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 10) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

68,540

AMORTISATION

At 1 April 2016
and 31 March 2017

68,540

NET BOOK VALUE

At 31 March 2017

-

At 31 March 2016

-

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>209,210</u>	<u>51,500</u>	<u>260,710</u>
DEPRECIATION			
At 1 April 2016	198,479	2,146	200,625
Charge for year	<u>5,830</u>	<u>12,339</u>	<u>18,169</u>
At 31 March 2017	<u>204,309</u>	<u>14,485</u>	<u>218,794</u>
NET BOOK VALUE			
At 31 March 2017	<u>4,901</u>	<u>37,015</u>	<u>41,916</u>
At 31 March 2016	<u>10,731</u>	<u>49,354</u>	<u>60,085</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>51,500</u>
DEPRECIATION	
At 1 April 2016	2,146
Charge for year	<u>12,339</u>
At 31 March 2017	<u>14,485</u>
NET BOOK VALUE	
At 31 March 2017	<u>37,015</u>
At 31 March 2016	<u>49,354</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>44,863</u>	<u>64,459</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	7,875	7,875
Trade creditors	13,127	16,535
Taxation and social security	102,514	101,395
Other creditors	-	2,157
	<u>123,516</u>	<u>127,962</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>15,094</u>	<u>22,969</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>22,969</u>	<u>30,844</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
NIL	Ordinary	50p	-	1,338
760	Ordinary A	50p	380	-
760	Ordinary B	50p	380	-
760	Ordinary C	50p	380	-
760	Ordinary D	50p	380	-
31	Ordinary E	50p	<u>16</u>	<u>-</u>
			<u>1,536</u>	<u>1,338</u>

The following shares were issued during the year for cash at par :

395 Ordinary shares of 50p

11. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102 Section 1A as the entity transitioned from UK GAAP to FRS102 as at 01 April 2015. There have been no transitioning adjustments made to the financial statements in respect of the transition to FRS102.