

Apropos Wealth Management Ltd
Annual Report and Financial Statements

Registered Number 08875651

For the year ended 28 February 2017



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Company Information

Directors Mr I Fullarton
Ms Z McFadzean

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Registered number 08875651

Accountants KPMG LLP
15 Canada Square
London
E14 5GL

Balance Sheet

At 28 February 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		6,388		-
			<u>6,388</u>		<u>-</u>
Current assets					
Debtors	5	79,904		68,193	
		<u>79,904</u>		<u>68,193</u>	
Creditors: amounts falling due within one year	6	(86,221)		(68,164)	
Net current (liabilities)/assets			<u>(6,317)</u>		<u>29</u>
Total assets less current liabilities			<u>71</u>		<u>29</u>
Net assets			<u>71</u>		<u>29</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			<u>69</u>		<u>27</u>
Shareholders' funds			<u>71</u>		<u>29</u>

For the year ending 28 February 2017 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on 01/03/2018 and were signed on its behalf by



Mr I Fullarton - Director
Company Registration No: 08875651

The notes on pages 3 to 7 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Apropos Wealth Management Ltd (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 28 February 2017 are the first financial statements of Apropos Wealth Management Ltd prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 March 2015. In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (Continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer equipment:	25% straight line basis
Fixtures & fittings:	25% straight line basis

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.7 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Revenue is recognised at the point that commissions are due.

Notes (Continued)

1 Accounting policies (continued)

1.8 Taxation

Tax on the profit or loss 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 directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2016: 4).

3 Taxation

Total tax recognised in the profit and loss account.

	2017 £	2016 £
<i>Current tax</i>		
Current tax on income for the year	48,280	39,000
Adjustment in respect of prior year	-	-
Total current tax	<u>48,280</u>	<u>39,000</u>

Notes (Continued)

4 Tangible fixed assets

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 March 2016	-	-	-
Additions	3,862	4,655	8,517
At 28 February 2017	<u>3,862</u>	<u>4,655</u>	<u>8,517</u>
Depreciation			
At 1 March 2016	-	-	-
Charge for the year	965	1,164	2,129
At 28 February 2017	<u>965</u>	<u>1,164</u>	<u>2,129</u>
Net Book Value			
At 28 February 2017	<u><u>2,897</u></u>	<u><u>3,491</u></u>	<u><u>6,388</u></u>
Net Book Value			
At 29 February 2016	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5 Debtors

	2017 £	2016 £
Trade debtors	-	58,534
Other debtors	22,530	9,659
Prepayments and accrued income	57,374	-
	<u><u>79,904</u></u>	<u><u>68,193</u></u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,762	8,796
Trade creditors	6,236	-
Taxation and social security	60,493	56,548
Other creditors	14,730	2,820
	<u><u>86,221</u></u>	<u><u>68,164</u></u>

Notes (Continued)

7 Operating leases

Non-cancellable operating leases are payable as follows:

	2017 £	2016 £
Less than one year	5,000	12,000
Between one and five years	-	5,000
	<u>5,000</u>	<u>17,000</u>

8 Called up share capital

Allotted, issued and fully paid:

	2017 £	2016 £
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Related party transactions

During the year, the company received loans of £10,498 (2016: £8,790) from Mr Iain Fullarton and made repayments of £7,189 (2016: £17,200). At 28 February 2017, the company was owed £3,647 (2016: £6,956) by Mr Iain Fullarton, a director. The loan is interest free and repayable on demand.

During the year, the company received loans of £10,498 (2016: £nil) from Ms Zena McFadzean and made repayments of £7,189 (2016: £nil). As at 28 February 2017, the company owed £3,309 (2016: £nil) to Ms Zena McFadzean, a director. The loan is interest free and repayable on demand.