

Black Label Wealth Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Black Label Wealth Management Ltd

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Black Label Wealth Management Ltd

(Registration number: 09688678)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,480	4,822
Current assets			
Debtors	<u>5</u>	17,156	19,485
Cash at bank and in hand		<u>20,904</u>	<u>19,852</u>
		38,060	39,337
Creditors: Amounts falling due within one year	<u>6</u>	<u>(34,984)</u>	<u>(28,421)</u>
Net current assets		<u>3,076</u>	<u>10,916</u>
Net assets		<u>8,556</u>	<u>15,738</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>8,555</u>	<u>15,737</u>
Shareholders' funds		<u>8,556</u>	<u>15,738</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 July 2020

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Mr A G Windsor
Director

Black Label Wealth Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

10 Park Close

Poole

Dorset

BH15 2FH

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Black Label Wealth Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2018	7,839	7,839
Additions	2,485	2,485
At 31 July 2019	10,324	10,324
Depreciation		
At 1 August 2018	3,017	3,017
Charge for the year	1,827	1,827
At 31 July 2019	4,844	4,844
Carrying amount		
At 31 July 2019	5,480	5,480
At 31 July 2018	4,822	4,822

5 Debtors

	2019 £	2018 £
Trade debtors	-	1,266
Other debtors	17,156	18,219
	17,156	19,485

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation	25,519	18,427
Other tax and social security	7,443	4,074
Other creditors	2,022	5,920
	<u>34,984</u>	<u>28,421</u>

7 Related party transactions

Transactions with directors

	At 1 August 2018 £	Advances to directors £	Repayments by director £	At 31 July 2019 £
2019				
Mr A G Windsor				
Loan - interest 2.5% unsecured and repayable on demand	18,219	77,853	(80,000)	16,072
	<u>18,219</u>	<u>77,853</u>	<u>(80,000)</u>	<u>16,072</u>

	At 1 August 2017 £	Advances to directors £	Repayments by director £	At 31 July 2018 £
2018				
Mr A G Windsor				
Loan - interest 2.5% unsecured and repayable on demand	1,596	82,123	(65,500)	18,219
	<u>1,596</u>	<u>82,123</u>	<u>(65,500)</u>	<u>18,219</u>

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.