

Company registration number 08372779 (England and Wales)

NAPTHENS WEALTH MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

NAPTHENS WEALTH MANAGEMENT LIMITED

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NAPTHENS WEALTH MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	82,602		71,990	
Cash at bank and in hand		103,061		45,241	
		<u>185,663</u>		<u>117,231</u>	
Creditors: amounts falling due within one year	5	<u>(107,003)</u>		<u>(91,362)</u>	
Net current assets			<u>78,660</u>		<u>25,869</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>78,659</u>		<u>25,868</u>
Total equity			<u>78,660</u>		<u>25,869</u>

The directors of the company have elected not to include a copy of the profit and loss account within the 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 12 December 2022 and are signed on its behalf by:

Mr R I Hemingway
Director

Mr K G Melling
Director

Company Registration No. 08372779

NAPTHENS WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Napthens Wealth Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Winckley Square, Preston, PR1 3JD.

1.1 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The financial statements of the company are consolidated in the financial statements of Napthens LLP. These consolidated financial statements are available from its registered office, 7 Winckley Square, Preston, PR1 3HP.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Turnover

Turnover represents amounts receivable for services. The company recognises income when the transaction is complete and legally binding.

The company recognises the total income arising on each transaction, however agrees to pay a fixed rate to its authorised representative by way of management fees. These are included within cost of sales.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, and deposits held at call with banks.

NAPTHENS WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NAPTHENS WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

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

	2022 Number	2021 Number
Total	3	3

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	82,601	71,989
Amounts owed by group undertakings	1	1
	82,602	71,990

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	38,279	31,523
Other creditors	68,724	59,839
	107,003	91,362

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Karen Hain and the auditor was MHA Moore and Smalley.

7 Related party transactions

The company has taken advantage of the exemption permitted under Section 1A paragraph 35C from disclosing transactions with its parent company and other wholly owned group companies.

NAPTHENS WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Parent company

The ultimate parent company is Napthens LLP, a LLP registered in England and Wales. Napthens LLP registered office is 7 Winckley Square, Preston, PR1 3JD.

Copies of the consolidated financial statements of Napthens LLP, which is both the smallest and largest group for which consolidated financial statements are prepared, may be obtained from Companies House.

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.