

**COMPANY REGISTRATION NUMBER: 05360438**

**HERON WEALTH MANAGEMENT LIMITED**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**30 November 2023**

**HERON WEALTH MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**Year ended 30 November 2023**

**CONTENTS**

**PAGE**

Balance sheet	<b>1</b>
Notes to the financial statements	<b>2</b>

# HERON WEALTH MANAGEMENT LIMITED

## BALANCE SHEET

30 November 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,251	1,083
<b>CURRENT ASSETS</b>			
Debtors	7	2,564	3,034
Cash at bank and in hand		27,228	30,809
		-----	-----
		29,792	33,843
<b>CREDITORS: amounts falling due within one year</b>	8	( 1,477)	( 2,533)
		-----	-----
<b>NET CURRENT ASSETS</b>		28,315	31,310
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		29,566	32,393
		-----	-----
<b>NET ASSETS</b>		29,566	32,393
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		29,466	32,293
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		29,566	32,393
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year 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 were approved by the board of directors and authorised for issue on 23 April 2024 , and are signed on behalf of the board by:

**Mr K J Burfitt**

**Director**

**Company registration number: 05360438**

# HERON WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2023

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Alexandra Gate, Ffordd Pengam, Cardiff, CF24 2SA, Wales.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery                      -        25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***Key sources of estimation uncertainty***

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### **5. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 4 (2022: 4 ).

#### **6. TANGIBLE ASSETS**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 December 2022	1,970
Additions	550
Disposals	( 135)
	-----
<b>At 30 November 2023</b>	<b>2,385</b>
	-----
<b>Depreciation</b>	
At 1 December 2022	887
Charge for the year	306
Disposals	( 59)
	-----
<b>At 30 November 2023</b>	<b>1,134</b>
	-----
<b>Carrying amount</b>	
<b>At 30 November 2023</b>	<b>1,251</b>
	-----
At 30 November 2022	1,083
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#### **7. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	246	150
Other debtors	2,318	2,884
	-----	-----
	<b>2,564</b>	<b>3,034</b>
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8. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	230	1,972
Social security and other taxes	647	-
Other creditors	600	561
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	1,477	2,533
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