

Company registration number 07562559 (England and Wales)

**MY WEALTH CLOUD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

## MY WEALTH CLOUD LIMITED

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**MY WEALTH CLOUD LIMITED****BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		310		1,005
<b>Current assets</b>					
Debtors	4	111,136		109,687	
Cash at bank and in hand		172,365		120,370	
		<u>283,501</u>		<u>230,057</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,767,091)</u>		<u>(1,858,471)</u>	
<b>Net current liabilities</b>			<u>(1,483,590)</u>		<u>(1,628,414)</u>
<b>Total assets less current liabilities</b>			<u>(1,483,280)</u>		<u>(1,627,409)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(31,667)</u>		<u>(41,667)</u>
<b>Net liabilities</b>			<u>(1,514,947)</u>		<u>(1,669,076)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2,795		2,593
Share premium account			4,579,630		4,034,833
Profit and loss reserves			<u>(6,097,372)</u>		<u>(5,706,502)</u>
<b>Total equity</b>			<u>(1,514,947)</u>		<u>(1,669,076)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**MY WEALTH CLOUD LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2022**

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The financial statements were approved by the board of directors and authorised for issue on 14 July 2022 and are signed on its behalf by:

D Alexander  
**Director**

**Company Registration No. 07562559**

## MY WEALTH CLOUD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

My Wealth Cloud Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

##### 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 £.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors confirm that they will not seek payment of amounts owed to them which are included within other creditors until the company has sufficient funds to do so. The directors also confirm that they will continue to support the company and provide additional funding as and when the required by the company. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Revenue is recognised evenly over the period for which the services are provided.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## MY WEALTH CLOUD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

##### 1.8 Taxation

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

## MY WEALTH CLOUD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### **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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**MY WEALTH CLOUD LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Employees**

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

2022 Number	2021 Number
9	9

**3 Tangible fixed assets****Plant and  
machinery etc**

£

**Cost**

At 1 April 2021 and 31 March 2022

23,173

**Depreciation and impairment**

At 1 April 2021

22,168

Depreciation charged in the year

695

At 31 March 2022

22,863

**Carrying amount**

At 31 March 2022

310

At 31 March 2021

1,005

**4 Debtors****Amounts falling due within one year:****2022**

£

**2021**

£

Trade debtors

31,826

24,344

Corporation tax recoverable

70,601

61,195

Other debtors

8,709

24,148

111,136

109,687



**MY WEALTH CLOUD LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****5 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	10,000	8,333
Trade creditors	188,197	293,517
Taxation and social security	5,074	31,076
Other creditors	1,563,820	1,525,545
	<u>1,767,091</u>	<u>1,858,471</u>

National Westminster Bank Plc holds a fixed or floating charge over the assets of the company equivalent to the total liabilities owed, including interest and expenses.

**6 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans and overdrafts	31,667	41,667
	<u>31,667</u>	<u>41,667</u>

**7 Called up share capital**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
27,949,328 Ordinary Class A shares of 0.0001p each	2,795	2,593
	<u>2,795</u>	<u>2,593</u>

During the year the company issued 2,018,515 Ordinary Class A shares for consideration of £0.27 per share.

**8 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2022</b>	<b>2021</b>
	£	£
	10,960	15,352
	<u>10,960</u>	<u>15,352</u>

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