

Company Registration No. 07853934 (England and Wales)

WEALTHIFY GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

WEALTHIFY GROUP LIMITED

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WEALTHIFY GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investments	2		17,483,033		2,983,033
Current assets					
Debtors	4	97		97	
Creditors: amounts falling due within one year	5	(370,407)		-	
Net current (liabilities)/assets			(370,310)		97
Total assets less current liabilities			17,112,723		2,983,130
Capital and reserves					
Called up share capital	6		50,770		24,174
Share premium account			17,061,953		2,458,956
Other reserves			-		500,000
Total equity			17,112,723		2,983,130

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 5 June 2019 and are signed on its behalf by:

Mr R Theodossiades
Director

Company Registration No. 07853934

WEALTHIFY GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Share premium account	Other reserves	Total
Notes	£	£	£	£
Balance at 1 October 2016	20,473	704,625	-	725,098
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	-	-
Issue of share capital	6	3,701	1,754,331	1,758,032
Transfers	-	-	500,000	500,000
Balance at 31 December 2017	24,174	2,458,956	500,000	2,983,130
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	-	-
Issue of share capital	6	26,596	14,602,997	14,629,593
Other movements	-	-	(500,000)	(500,000)
Balance at 31 December 2018	50,770	17,061,953	-	17,112,723

WEALTHIFY GROUP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	8		370,407		3
Investing activities					
Purchase of fixed asset investments		(14,500,000)		(2,258,035)	
Net cash used in investing activities			(14,500,000)		(2,258,035)
Financing activities					
Proceeds from issue of shares		14,129,593		1,758,032	
Issue of preference shares		-		500,000	
Net cash generated from financing activities			14,129,593		2,258,032
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			<u>-</u>		<u>-</u>

WEALTHIFY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Wealthify Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tec Marina, Terra Nova Way, PENARTH, UK, CF64 1SA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 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.

WEALTHIFY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

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.

1.4 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.

1.5 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Fixed asset investments

	2018 £	2017 £
Investments	17,483,033	2,983,033

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2018	2,983,033
Additions	14,500,000
At 31 December 2018	17,483,033
Carrying amount	
At 31 December 2018	17,483,033
At 31 December 2017	2,983,033

WEALTHIFY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wealthify Limited	Tec Marina, Terra Fund management Nova Way, Penarth, UK, CF64 1SA		Ordinary	100.00	

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	97	97
	<u>97</u>	<u>97</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	370,407	-
	<u>370,407</u>	<u>-</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
3,084,572 A Ordinary Shares of 1p each	30,846	24,174
1,992,382 B Ordinary Shares of 1p each	19,924	-
	<u>50,770</u>	<u>24,174</u>

Reconciliation of movements during the year:

	A Ordinary Number	B Ordinary Number
At 1 January 2018	24,174	-
Issue of fully paid shares	6,672	19,924
	<u>30,846</u>	<u>19,924</u>
At 31 December 2018	<u>30,846</u>	<u>19,924</u>

WEALTHIFY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 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 Ian Thomas BSc FCA DChA.
The auditor was Baldwins Audit Services.

8 Cash generated from operations

	2018	2017
	£	£
Profit for the year after tax	-	-
Movements in working capital:		
(Increase)/decrease in debtors	-	3
Increase in creditors	370,407	-
Cash generated from operations	<u>370,407</u>	<u>3</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.