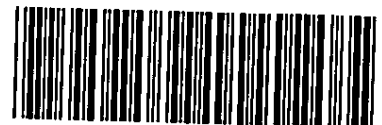


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ABS WEALTH MANAGEMENT LIMITED  
ABBREVIATED ACCOUNTS  
31 DECEMBER 2011

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COMPANIES HOUSE

# **ABS WEALTH MANAGEMENT LIMITED**

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**ABS WEALTH MANAGEMENT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO ABS WEALTH MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of ABS Wealth Management Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 14 August 2013 we reported as auditor to the shareholders of the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

**Emphasis of matter - contingent liability**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in note 4 to the financial statements concerning a legal and regulatory claim from a former client of the company, seeking damages. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements.

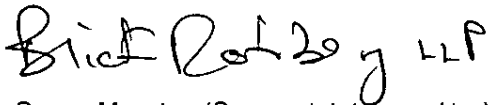
**ABS WEALTH MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO ABS WEALTH MANAGEMENT LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2011  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Emphasis of matter - going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern. Subsequent to the year end, the level of activity conducted by the company decreased significantly, with a commensurate deterioration in the financial position of the company. These conditions, along with the other matters explained in note 12 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Simon Mayston (Senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

14 August 2013

# ABS WEALTH MANAGEMENT LIMITED

REGISTERED NUMBER 06324211

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	2		5,773		16,377
Investments	3		5,996		5,996
			<u>11,769</u>		<u>22,373</u>
<b>Current assets</b>					
Debtors		285,593		403,063	
Cash at bank		9,138		3,137	
		<u>294,731</u>		<u>406,200</u>	
<b>Creditors: amounts falling due within one year</b>		<b>(246,266)</b>		<b>(228,300)</b>	
<b>Net current assets</b>			<b>48,465</b>		<b>177,900</b>
<b>Total assets less current liabilities</b>			<b>60,234</b>		<b>200,273</b>
<b>Provisions for liabilities</b>					
Deferred tax			-		(1,302)
<b>Net assets</b>			<b>60,234</b>		<b>198,971</b>
<b>Capital and reserves</b>					
Called up share capital	5		100,000		100,000
Profit and loss account			(39,766)		98,971
<b>Shareholders' funds</b>			<b>60,234</b>		<b>198,971</b>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by



**F Acerbi**  
Director

Date 14 August 2013

The notes on pages 4 to 6 form part of these financial statements

# ABS WEALTH MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Going concern

Subsequent to the year end, the level of activity conducted by the company has decreased significantly, with a commensurate deterioration in the financial position of the company. The directors are formulating plans to increase the company's activity over the next 12 months, to improve profitability and cash flow. The company has entered into a payment plan with certain creditors in the anticipation of future cash flows being generated. Accordingly, the financial statements have been prepared on a going concern basis. The directors consider this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

#### 1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20% straight line
Plant and machinery	-	25% to 33% straight line

#### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**ABS WEALTH MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 Accounting policies (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

**1.9 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	<u>58,506</u>
<b>Depreciation</b>	
At 1 January 2011	42,129
Charge for the year	10,604
At 31 December 2011	<u>52,733</u>
<b>Net book value</b>	
At 31 December 2011	<u>5,773</u>
At 31 December 2010	<u>16,377</u>

# ABS WEALTH MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 3 Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 January 2011 and 31 December 2011	5,996
<b>Net book value</b>	
At 31 December 2011	5,996
At 31 December 2010	5,996

### Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Advisory Fiduciaria Srl	10,816	1,283

### 4 Contingent liabilities

During 2010, the company received a legal claim from a former client, seeking significant damages in respect of investment losses. Subsequently, the former client has also lodged a claim with the Financial Ombudsman Service. The directors have taken legal advice and are robustly defending the claims. However, the ultimate outcome of the matter cannot presently be determined, no provision for any liability that may result has been made in the financial statements.

### 5 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000