

COMPANY REGISTRATION NUMBER 472779

WELLFIRM LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2015

THURSDAY



A4MG700F

A40

17/12/2015

#334

COMPANIES HOUSE

WELLFIRM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6
The following pages do not form part of the financial statements	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

WELLFIRM LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr B S E Freshwater
Mr D Davis

Company secretary

M R M Jenner F.C.I.S

Registered office

Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

WELLFIRM LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was investment in listed securities. There has been no significant change in the nature of the company's business activities during the year, nor is any envisaged in the immediate future.

The financial results of the company's activities for the year ended 31 March 2015 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B S E Freshwater
Mr D Davis

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



M R M Jenner F.C.I.S
Company Secretary

Approved by the directors on 17/12/2015

WELLFIRM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		55,936	60,711
Administrative Expenses		(2,147)	(2,003)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,789	58,708
Tax on Profit on Ordinary Activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>£53,789</u>	<u>£58,708</u>

The notes on pages 5 to 6 form part of these financial statements.

WELLFIRM LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	2	58,624	58,624
CURRENT ASSETS			
Debtors	3	754,554	700,748
Cash at Bank		95	95
		<u>754,649</u>	<u>700,843</u>
CREDITORS: Amounts falling due within one year	4	<u>799</u>	<u>782</u>
NET CURRENT ASSETS		<u>753,850</u>	<u>700,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>812,474</u>	<u>758,685</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	6	500	250
Other Reserves	7	75,900	75,900
Profit and Loss Account	7	736,074	682,535
SHAREHOLDERS' FUNDS		<u>£812,474</u>	<u>£758,685</u>

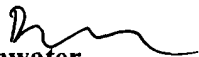
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 17/12/15, and are signed on their behalf by:


Mr B S E Freshwater
Director

Company Registration Number: 472779

The notes on pages 5 to 6 form part of these financial statements.

WELLFIRM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Turnover

Turnover represents income from listed investments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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. INVESTMENTS

Listed Investments

	£
COST	
At 1 April 2014 and 31 March 2015	<u>58,624</u>
NET BOOK VALUE	
At 31 March 2015 and 31 March 2014	<u>58,624</u>

Listed investments

Listed investments having a net book value of £58,624 (2014 - £58,624) are held by the company and had a market value of £4,028,096 at the end of the year (2014 - £3,335,714).

If these investments had been sold at this value, there would have been a liability to tax of £724,000 (2014 - £587,000).

3. DEBTORS

	2015	2014
	£	£
Other debtors	<u>754,554</u>	<u>700,748</u>

Other debtors relate to amounts due from a connected company, Highdorn Co. Limited, a company of which, Mr B S E Freshwater is a director and also has a non-beneficial interest in its share capital. The loan is interest free and effectively repayable on demand.

WELLFIRM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	<u>799</u>	<u>782</u>

5. DIRECTORS' INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co. Limited, a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital.

During the year £420 (2014: £420), including VAT, was paid to Highdorn Co. Limited for the full range of management and administrative services which were charged for at normal commercial rates.

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are directors and are also interested in its share capital.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	250	250	250	250
Preference shares of £0.10 each	<u>2,500</u>	<u>250</u>	-	-
	<u>2,750</u>	<u>500</u>	<u>250</u>	<u>250</u>

On 3 February 2015, 2,500 preference shares with aggregate nominal value of £250 were issued at £0.10 each to existing shareholders by way of a bonus issue of ten preference shares for each ordinary share held.

7. RESERVES

	Capital reserve	Profit and loss account
	£	£
Balance brought forward	75,900	682,535
Profit for the year	-	53,789
Other movements		
Bonus issue of Preference shares	-	(250)
Balance carried forward	<u>75,900</u>	<u>736,074</u>

WELLFIRM LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015

The following pages do not form part of the statutory financial statements.

WELLFIRM LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
TURNOVER	55,936	60,711
OVERHEADS		
Administrative Expenses	<u>(2,147)</u>	<u>(2,003)</u>
PROFIT ON ORDINARY ACTIVITIES	<u>£53,789</u>	<u>£58,708</u>

WELLFIRM LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	2015		2014	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
General expenses				
Office administration charges	420		420	
General expenses	12		13	
Legal and professional fees	929		800	
Accountancy fees	<u>786</u>		<u>768</u>	
		2,147		2,001
Financial costs				
Bank charges		<u>—</u>		<u>2</u>
		<u>2,147</u>		<u>2,003</u>