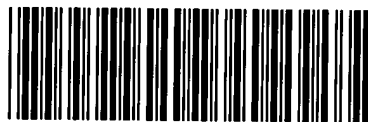


WOLFE SECURITIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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WOLFE SECURITIES LIMITED
REGISTERED NUMBER:01652427

BALANCE SHEET
AS AT 31 MARCH 2018

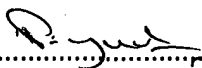
	Note	2018 £	2017 £
Fixed assets			
Investments	5	6,511,364	1,507,696
		<u>6,511,364</u>	<u>1,507,696</u>
Current assets			
Debtors: amounts falling due within one year	6	1,120,734	1,387,302
Current asset investments	7	11,259,823	13,647,907
Cash at bank and in hand	8	3,369,707	1,889,801
		<u>15,750,264</u>	<u>16,925,010</u>
Creditors: amounts falling due within one year	9	(7,347,211)	(3,004,824)
Net current assets		<u>8,403,053</u>	<u>13,920,186</u>
Total assets less current liabilities		<u>14,914,417</u>	<u>15,427,882</u>
Net assets		<u><u>14,914,417</u></u>	<u><u>15,427,882</u></u>
Capital and reserves			
Called up share capital	10	2,000,000	2,000,000
Profit and loss account		12,914,417	13,427,882
		<u><u>14,914,417</u></u>	<u><u>15,427,882</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
A Ragudasan
Director
Date: 18-12-18

WOLFE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Wolfe Securities Limited is a private company, limited by shares, incorporated in England and Wales. Its registered office is 58 Queen Anne Street, London, W1G 8HW.

The principal activities are property, antique and share dealing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of properties and antiques

Revenue from the sale of properties and antiques is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial instruments

Net gains or losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes but does not include interest and dividend income.

Interest income

Interest income is recognised in profit using the effective interest method.

Dividend income

Dividend income is recognised in profit on the date at which the right to receive payment is established.

This represents a change in the accounting policy as previously interest and dividend income were shown in Other operating income. The comparative figures have been restated to reflect this.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

WOLFE SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	5%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

WOLFE SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 Financial assets and financial liabilities at fair value through profit or loss

All the investments in debt, equity and derivatives held by the Company for the purpose of trading are classified as financial assets or liabilities at fair value through profit or loss.

Regular purchase and sales of financial instruments are recognised on the trade date, being the date on which the Company commits itself to the purchase or sale. Financial instruments at fair value through profit or loss are initially recognised at fair value, when the Company becomes party to the contractual provisions of the instrument.

Subsequent to the initial recognition, financial assets and liabilities at fair value through profit and loss are measured at fair value with the resultant gains and losses being taken to profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of assets and liabilities traded in an active market is based on quoted market prices at the close of trading on the reporting date. For quoted financial assets the valuation is based on the closing bid price; for quoted liabilities the closing asking price is applied.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an

WOLFE SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2017	9,049
	<hr/>
At 31 March 2018	9,049
	<hr/>
Depreciation	
At 1 April 2017	9,049
	<hr/>
At 31 March 2018	9,049
	<hr/>
Net book value	
At 31 March 2018	-
	<hr/> <hr/>
At 31 March 2017	-
	<hr/> <hr/>

WOLFE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Investment in joint ventures £	Total £
Cost or valuation				
At 1 April 2017	1	1,507,695	-	1,507,696
Additions	-	4,603,669	400,000	5,003,669
Disposals	(1)	-	-	(1)
At 31 March 2018	-	6,111,364	400,000	6,511,364
Net book value				
At 31 March 2018	-	6,111,364	400,000	6,511,364
At 31 March 2017	1	1,507,695	-	1,507,696

6. Debtors

	2018 £	2017 £
Other debtors	1,120,734	1,387,302
	<u>1,120,734</u>	<u>1,387,302</u>

7. Current asset investments

	2018 £	2017 £
Listed investments	8,997,861	10,801,509
Unlisted investments	2,261,962	2,846,398
	<u>11,259,823</u>	<u>13,647,907</u>

Listed investments are at fair value through profit and loss. Fair value is taken as the published market value of the investments at the balance sheet date.

The net gain from financial assets at fair value through profit and loss is £112,127 (2017: £2,482,860).

WOLFE SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,369,707	1,889,801
Less: bank overdrafts	(30,237)	(48,012)
	<u>3,339,470</u>	<u>1,841,789</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	30,237	48,012
Bank loans	1,249,911	410,694
Trade creditors	542	657
Corporation tax	-	320,794
Other taxation and social security	1,346	384
Other creditors	6,052,775	2,213,243
Accruals and deferred income	12,400	11,040
	<u>7,347,211</u>	<u>3,004,824</u>

The bank loans and overdrafts are secured by a fixed charge over some of the investment assets held by the company.

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,000,000 (2017 - 2,000,000) Ordinary shares of £1.00 each	<u>2,000,000</u>	<u>2,000,000</u>

11. Auditors' information

The auditors' report on the accounts for the year ended 31 March 2017 was unqualified. It was signed by Mark Taylor on behalf of Venthams.