

Registered number
02515013

WDFS Limited

Report and Accounts

31 December 2016

WDFS Limited
Company Information

Directors

A R Divecha

T Franks

Secretary

J S Christian

Accountants

LALL ONDHIA LTD

Charter House

8 - 10 Station Road,

Manor Park

London

E12 5BT

Bankers

The Royal Bank of Scotland

Harrow Branch

354 Station Road

Harrow

HA1 2X2

Registered office

29 Welbeck Street

London

W1G 8DA

Registered number

02515013

WDFS Limited**Registered number:** 02515013**Balance Sheet****as at 31 December 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	272,916	244,771
Investments held as current assets		336,182	287,186
Cash at bank and in hand		24,678	65,094
		<u>633,776</u>	<u>597,051</u>
Creditors: amounts falling due within one year	5	(506,285)	(483,104)
Net current assets		<u>127,491</u>	<u>113,947</u>
Net assets		<u>127,492</u>	<u>113,948</u>
Capital and reserves			
Called up share capital		999	999
Profit and loss account		126,493	112,949
Shareholders' funds		<u>127,492</u>	<u>113,948</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A R Divecha

Director

Approved by the board on 21 September 2017

WDFS Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is give in note 9. The date of transition was 1 Jan 2015.

The presentation currency is GB Pounds.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the commissions and fees receivable on transactions effected in the United Kingdom.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% Reducing balance method
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Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are

recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 January 2016		13,107
At 31 December 2016		<u>13,107</u>
Depreciation		
At 1 January 2016		13,106
At 31 December 2016		<u>13,106</u>
Net book value		
At 31 December 2016		<u>1</u>
At 31 December 2015		<u>1</u>
4 Debtors	2016	2015
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	252,916	214,771
Other Loan	20,000	30,000
	<u>272,916</u>	<u>244,771</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
R.& D Benefit Loan A/c	502,306	467,329
Bank loans and overdrafts	-	1,824
Corporation tax	1,798	8,960
Other taxes and social security costs	992	999
Other creditors	1,189	3,992
	<u>506,285</u>	<u>483,104</u>

6 Related party transactions

Mr Divecha is also a 100% shareholder and director of Ward Divecha Limited, Chartered Accountants, from whom the company rented office accommodation and obtained other services at a cost of £65,000 (2015: £52,000). As at 31 December 2016 the amount due from Ward Divecha Limited was £252,916 (2015:£214,771).

7 Controlling party

The director, Mr A R Divecha controls the company by virtue of holding 100% of the issued share capital.

8 Other information

WDFS Limited is a company incorporated in England and Wales under the companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities is set out in the Directors' report.

First time adoption of FRS 102:

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.