

Registered number  
02515013

WDFS Limited

Report and Accounts

31 December 2018

**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 2018**

	Notes	2018	2017
		£	£
<b>Fixed assets</b>			
Tangible assets	3	1	1
<b>Current assets</b>			
Debtors	4	298,300	244,034
Investments held as current assets		331,462	576,104
Cash at bank and in hand		33,839	13,166
		<u>663,601</u>	<u>833,304</u>
<b>Creditors: amounts falling due within one year</b>	5	(536,993)	(710,992)
<b>Net current assets</b>		<u>126,608</u>	<u>122,312</u>
<b>Net assets</b>		<u>126,609</u>	<u>122,313</u>
<b>Capital and reserves</b>			
Called up share capital		999	999
Profit and loss account		125,610	121,314
<b>Shareholders' funds</b>		<u>126,609</u>	<u>122,313</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 24 September 2019

**WDFS Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**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.

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.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>3</u>	<u>3</u>
<b>3 Tangible fixed assets</b>		
		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 January 2018		<u>13,107</u>
At 31 December 2018		<u>13,107</u>
<b>Depreciation</b>		
At 1 January 2018		<u>13,106</u>
At 31 December 2018		<u>13,106</u>
<b>Net book value</b>		
At 31 December 2018		<u>1</u>
At 31 December 2017		<u>1</u>
<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,949	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	255,351	224,034
Other Loan	<u>20,000</u>	<u>20,000</u>
	<u>298,300</u>	<u>244,034</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
R.& D Benefit Loan A/c	430,561	463,026
Bank loans and overdrafts	-	11,284
Trade creditors	6,000	-
Corporation tax	982	2,960
Other taxes and social security costs	-	1,943
Other creditors	99,450	231,779
	<u>536,993</u>	<u>710,992</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 £70,500 (2017: £71,100). As at 31 December 2018 the amount due from Ward Divecha Limited was £255,351 (2017:£224,034). As at 31st December 2018, £95,679 (2017:£229,104 ) is due to the director.

## **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.

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.