

REGISTERED NUMBER: 05030312 (England and Wales)

WMG Services Limited

Abridged Audited Financial Statements

for the Year Ended 31 October 2019

Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

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for the year ended 31 October 2019**

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WMG Services Limited
Company Information
for the year ended 31 October 2019

DIRECTOR: Mr P Van Leuven

SECRETARY:

REGISTERED OFFICE: 239-241 Kennington Lane
London
SE11 5QU

REGISTERED NUMBER: 05030312 (England and Wales)

AUDITORS: Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

WMG Services Limited (Registered number: 05030312)

**Abridged Statement of Financial Position
31 October 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	5		12,241		5,370
CURRENT ASSETS					
Debtors		541,331		541,344	
Investments		119,875		119,875	
Cash at bank and in hand		<u>95,098</u>		<u>172,371</u>	
		756,304		833,590	
CREDITORS					
Amounts falling due within one year		<u>1,199,390</u>		<u>1,398,521</u>	
NET CURRENT LIABILITIES			<u>(443,086)</u>		<u>(564,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(430,845)		(559,561)
PROVISIONS FOR LIABILITIES	6		<u>1,324</u>		<u>-</u>
NET LIABILITIES			<u>(432,169)</u>		<u>(559,561)</u>
CAPITAL AND RESERVES					
Called up share capital	7		709,631		709,631
Retained earnings	8		<u>(1,141,800)</u>		<u>(1,269,192)</u>
SHAREHOLDERS' FUNDS			<u>(432,169)</u>		<u>(559,561)</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 February 2020 and were signed by:

Mr P Van Leuven - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 October 2019**

1. STATUTORY INFORMATION

WMG Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises service charges raised to companies in the financial services sector.

Turnover is recognised when the right to consideration becomes due in case of services and at the date of completion in case of buying and selling of properties.

Turnover is generated from ordinary activities of the business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the year ended 31 October 2019

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The director has indicated that, in his judgement, there is a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company is assured of continuing necessary financial support from WMG Limited, the parent company, to enable it to meet its liabilities as they fall due. Therefore, the director continues to adopt the going concern basis preparing these financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 10) .

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
COST	
At 1 November 2018	33,137
Additions	<u>9,454</u>
At 31 October 2019	<u>42,591</u>
DEPRECIATION	
At 1 November 2018	27,767
Charge for year	<u>2,583</u>
At 31 October 2019	<u>30,350</u>
NET BOOK VALUE	
At 31 October 2019	<u>12,241</u>
At 31 October 2018	<u>5,370</u>

6. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>1,324</u>	<u>-</u>
		Deferred tax
		£
Charge to Abridged Income Statement during year		<u>1,324</u>
Balance at 31 October 2019		<u>1,324</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2019

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
709,631	Ordinary	£1	<u>709,631</u>	<u>709,631</u>

8. **RESERVES**

	Retained earnings £
At 1 November 2018	(1,269,192)
Profit for the year	<u>127,392</u>
At 31 October 2019	<u>(1,141,800)</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr Altan Kemal FCA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co

10. **OTHER FINANCIAL COMMITMENTS**

Under a lease agreement of Part of 3rd Floor, Bond Street House, 14 Clifford Street, London W1, the company is under Tenancy at Will. The existing agreement has expired on 14th December 2026 and the company will shortly enter into a new lease agreement with MB BSH(Guernsey) Ltd.

11. **RELATED PARTY DISCLOSURES**

WMG Holdings Ltd

Mr M Dalman is director of the company.

An amount due from the company is £358,063 (2018- £358,063)

WMG Luxembourg

Mr Pieter Van Leuven is director of the company.

An amount due from the company is nil (2018- £11,853)

The company has been dissolved during the year.

WMG (Bermuda) Limited

Mr Pieter Van Leuven is director of the company.

The company is a subsidiary of WMG Holdings Limited

An amount due from the company is £27,282 (2018-£6,037).

H R Owen Classics Limited

Mr Pieter Van Leuven is director of the company

An amount due from the company is £250 (2018- £250)

WMG Advisors (Jersey) Limited

Mr Pieter Van Leuven is director of the company.

This company is 100% owned by WMG Holdings Limited.

An amount due from the company is £28,380 (2018 - £28,380)

All above loans are interest free and repayable on demand.

**Notes to the Financial Statements - continued
for the year ended 31 October 2019**

12. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The parent undertaking of the largest group within the company belongs and for which group financial statements are prepared is WMG Holdings Limited, a company registered in Jersey with company registration number 89999. The smallest group within the company's accounts are consolidated is WMG Limited, a company registered in England and Wales.

The directors consider that WMG Holdings Limited is the ultimate controlling party.

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.