

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Western Circle Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Western Circle Ltd

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

J Lloyd
E Hirsch

REGISTERED OFFICE:

2a Highfield Avenue
London
NW11 9ET

REGISTERED NUMBER:

07581337 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
10-14 Accommodation Road
Golders Green
London
NW11 8ED

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		997,500		680,000
Tangible assets	3		<u>2,896</u>		<u>4,208</u>
			<u>1,000,396</u>		<u>684,208</u>
CURRENT ASSETS					
Debtors		1,143,279		608,592	
Prepayments and accrued income		101		-	
Cash at bank		<u>76,024</u>		<u>25,463</u>	
		1,219,404		634,055	
CREDITORS					
Amounts falling due within one year		<u>639,674</u>		<u>50,484</u>	
NET CURRENT ASSETS			<u>579,730</u>		<u>583,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,580,126</u>		<u>1,267,779</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,001,000		1,001,000
Revaluation reserve			1,324,541		765,691
Profit and loss account			<u>(745,415)</u>		<u>(498,912)</u>
SHAREHOLDERS' FUNDS			<u>1,580,126</u>		<u>1,267,779</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:

E Hirsch - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represented net invoiced sales of services, excluding value added tax.

Turnover on loan interest receivable is recognised on an accruals basis after making allowance for bad and doubtful debt.

Internally generated intangible assets

Costs incurred during the development phase of the market leading software that has been developed internally to facilitate the core activity of the business are capitalised as an internally generated intangible asset. This intangible asset is then revalued at its replacement cost and amortised over its estimated useful economic life of five years.

A full year's amortisation charge is provided for in the first year.

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 reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. INTANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2015	850,000
Additions	91,150
Revaluations	558,850
At 31 March 2016	<u>1,500,000</u>
AMORTISATION	
At 1 April 2015	170,000
Amortisation for year	332,500
At 31 March 2016	<u>502,500</u>
NET BOOK VALUE	
At 31 March 2016	<u>997,500</u>
At 31 March 2015	<u>680,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>4,575</u>
DEPRECIATION	
At 1 April 2015	367
Charge for year	<u>1,312</u>
At 31 March 2016	<u>1,679</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,896</u>
At 31 March 2015	<u>4,208</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
100	Preference	£10,000	<u>1,000,000</u>	<u>1,000,000</u>

5. ULTIMATE PARENT COMPANY

Western Circle Trading Limited (incorporated in Ireland) is regarded by the directors as being the company's ultimate parent company.

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.