

REGISTERED NUMBER: 07581337 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Western Circle Ltd

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for the Year Ended 31 March 2017**

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Western Circle Ltd

**Company Information
for the Year Ended 31 March 2017**

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
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		847,500		997,500
Tangible assets	5		<u>2,956</u>		<u>2,896</u>
			850,456		1,000,396
CURRENT ASSETS					
Debtors	6	1,384,050		1,143,279	
Prepayments and accrued income		2,338		101	
Cash at bank		<u>153,451</u>		<u>76,024</u>	
		1,539,839		1,219,404	
CREDITORS					
Amounts falling due within one year	7	<u>857,662</u>		<u>639,674</u>	
NET CURRENT ASSETS			<u>682,177</u>		<u>579,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,532,633</u>		<u>1,580,126</u>
CAPITAL AND RESERVES					
Called up share capital			1,001,000		1,001,000
Other reserves			1,324,541		1,324,541
Retained earnings			<u>(792,908)</u>		<u>(745,415)</u>
SHAREHOLDERS' FUNDS			<u>1,532,633</u>		<u>1,580,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 7 March 2018 and were signed on its behalf by:

J Lloyd - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Western Circle Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

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

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 5) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2016 and 31 March 2017	<u>1,500,000</u>
AMORTISATION	
At 1 April 2016	502,500
Amortisation for year	<u>150,000</u>
At 31 March 2017	<u>652,500</u>
NET BOOK VALUE	
At 31 March 2017	<u>847,500</u>
At 31 March 2016	<u>997,500</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	2,199	2,376	4,575
Additions	<u>-</u>	<u>1,849</u>	<u>1,849</u>
At 31 March 2017	<u>2,199</u>	<u>4,225</u>	<u>6,424</u>
DEPRECIATION			
At 1 April 2016	619	1,060	1,679
Charge for year	<u>395</u>	<u>1,394</u>	<u>1,789</u>
At 31 March 2017	<u>1,014</u>	<u>2,454</u>	<u>3,468</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,185</u>	<u>1,771</u>	<u>2,956</u>
At 31 March 2016	<u>1,580</u>	<u>1,316</u>	<u>2,896</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,366,614	677,526
Amounts owed by related company	15,020	-
Other debtors	2,416	288,645
Prepayments and accrued income	-	177,108
	<u>1,384,050</u>	<u>1,143,279</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	846
Amounts owed to group undertakings	129,669	57,669
Social security and other taxes	9,449	3,180
Other creditors	714,344	573,781
Accrued expenses	4,200	4,198
	<u>857,662</u>	<u>639,674</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	19,200	19,200
Between one and five years	<u>16,000</u>	<u>35,200</u>
	<u>35,200</u>	<u>54,400</u>

9. ULTIMATE CONTROLLING PARTY

Western Circle Trading Limited (a trading company incorporated in Ireland), registration number 560666, is regarded as being the ultimate parent company.

10. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an intangible asset which meets the recognition criteria and criteria for revaluation in Section 18 Intangible Assets other than Goodwill.

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.