

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**CAPITAL INVESTMENT ADVISORS LTD  
(NOW KNOW AS)  
WRM CAPINVEST LTD**

**CAPITAL INVESTMENT ADVISORS LTD (REGISTERED NUMBER: 07990219)  
(NOW KNOW AS)  
WRM CAPINVEST LTD**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**CAPITAL INVESTMENT ADVISORS LTD  
(NOW KNOW AS)  
WRM CAPINVEST LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTOR:** Mr M Cerqua

**REGISTERED OFFICE:** 51 Berkeley Square  
London  
W1J 5BB

**REGISTERED NUMBER:** 07990219

**ACCOUNTANTS:** Pittalis Gilchrist LLP  
Chartered Certified Accountants  
Global House  
303 Ballards Lane  
London  
N12 8NP

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CAPITAL INVESTMENT ADVISORS LTD**

**The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

I confirm that as a director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;  
prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Mr M Cerqua - Director

24 May 2016

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTOR OF  
CAPITAL INVESTMENT ADVISORS LTD**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

Review report by the auditors to the board of directors of Capital Investment Advisors Ltd (now known as WRM Capinvest Ltd).

In accordance with our engagement letter dated 13 May 2016, we have reviewed the company's statement of interim net profits for the period from 1 April 2015 to 31 March 2016 set out on page 5 of the financial statements. That statement is the responsibility of, and has been approved by, the directors.

Our review did not constitute an audit, and accordingly we do not express an audit opinion on the interim profits. It has been carried out having regard to Note 2 of the FCA Handbook and Practice Note 21: The audit of investment business in the United Kingdom (Revised) issued by the Financial Reporting Council.

On the basis of the result of our review, nothing has come to our attention that causes us to believe that:

- the interim net profits have not been calculated on the basis of the accounting policies adopted by the company in drawing up its annual financial statements for the year ended 31 March 2016;
- those accounting policies are not in accordance with the principles set out in (see Note 3);
- the interim net profits after tax amounting to £78,638 as so reported are not reasonably stated.

Pittalis Gilchrist LLP  
Chartered Certified Accountants  
Global House  
303 Ballards Lane  
London  
N12 8NP

24 May 2016

**CAPITAL INVESTMENT ADVISORS LTD (REGISTERED NUMBER: 07990219)**  
**(NOW KNOW AS)**  
**WRM CAPIVEST LTD**

**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2016**

	Notes	31.3.16 £	£	31.3.15 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		<b>479,153</b>		655,853
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	5	<b>2,010,946</b>		598,504	
Debtors: amounts falling due after more than one year	5	<b>342,000</b>		342,000	
Cash at bank and in hand		<b>82,627</b>		92,550	
		<b>2,435,573</b>		1,033,054	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>159,552</b>		323,249	
<b>NET CURRENT ASSETS</b>			<b>2,276,021</b>		709,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,755,174</b>		1,365,658
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(2,201,046)</b>		(1,214,011)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(16,574)</b>		-
<b>NET ASSETS</b>			<b>537,554</b>		151,647
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>300,000</b>		60,000
Retained earnings			<b>237,554</b>		91,647
<b>SHAREHOLDERS' FUNDS</b>			<b>537,554</b>		151,647

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 director acknowledges his 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 notes form part of these financial statements

**CAPITAL INVESTMENT ADVISORS LTD (REGISTERED NUMBER: 07990219)  
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**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued  
31 MARCH 2016**

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.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2016 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 May 2016 and were signed by:

Mr M Cerqua - Director

**CAPITAL INVESTMENT ADVISORS LTD (REGISTERED NUMBER: 07990219)  
(NOW KNOWN AS)  
WRM CAPINVEST LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. STATUTORY INFORMATION**

Capital Investment Advisors Ltd (now known as WRM Capinvest Ltd) is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**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.

**Turnover**

Turnover represents sales of services net of VAT. Turnover is recognised when the services are provided to the customer.

**Tangible fixed assets**

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

Short leasehold	- Straight line over 15 years
Fixtures and fittings	- Straight line over 20 years

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax and laws.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 .



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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2015	1,009,805
Additions	9,723
At 31 March 2016	<u>1,019,528</u>
<b>DEPRECIATION</b>	
At 1 April 2015	353,952
Charge for year	186,423
At 31 March 2016	<u>540,375</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>479,153</u>
At 31 March 2015	<u>655,853</u>

**5. DEBTORS**

	31.3.16	31.3.15
	£	£
Amounts falling due within one year:		
Trade debtors	1,649,982	176,573
Other debtors	360,964	421,931
	<u>2,010,946</u>	<u>598,504</u>
Amounts falling due after more than one year:		
Other debtors	342,000	342,000
Aggregate amounts	<u>2,352,946</u>	<u>940,504</u>

Long term debtors represents the rental deposit recoverable on the expiry of the current operating lease.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.16	31.3.15
	£	£
Trade creditors	46,761	262,309
Taxation and social security	102,377	40,476
Other creditors	10,414	20,464
	<u>159,552</u>	<u>323,249</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.16 £	31.3.15 £
Other creditors	<u>2,201,046</u>	<u>1,214,011</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>2,201,046</u>	<u>1,214,011</u>

The above amount is owed to Time & Life S.A. There is no security for the loan and there are no terms to the loan. Interest is charged at a commercial variable rate during the year.

**8. LEASING AGREEMENTS**

At 31 March 2016, the company had annual commitments of £475,000 (2015 £435,000) under non-cancellable operating leases which expires after more than five years.

**9. CONTINGENT LIABILITIES**

The company has no contingent liabilities as at 31 March 2016 or 31 March 2015.

**10. CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

**11. ULTIMATE CONTROLLING PARTY**

The company is controlled by its shareholders.

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.