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London N12 8NP

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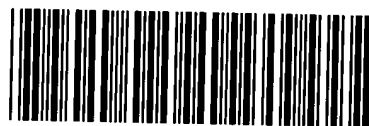
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**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**WRM CAPINVEST LTD  
(NOW KNOWN AS)  
WRM CAPINVEST LTD**

MONDAY



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

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FOR THE YEAR ENDED 31 MARCH 2016**

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**WRM CAPINVEST LTD  
(NOW KNOWN AS)  
WRM CAPINVEST LTD**

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

**DIRECTORS:**

Mr M Cerqua  
Mr R Mincione

**REGISTERED OFFICE:**

51 Berkeley Square  
London  
W1J 5BB

**REGISTERED NUMBER:**

07990219 (England and Wales)

**AUDITORS:**

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

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of financial advisory services.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

Mr M Cerqua has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

Mr L Klemos - resigned 1 February 2016

Mr R Mincione - appointed 1 June 2015

**POLITICAL OR CHARITABLE DONATIONS**

During the year the company paid £5,800 in charitable donations for the purpose of supporting local charities in improving literacy and numeracy in deprived areas.

**POST BALANCE SHEET EVENT**

On 11 May 2016, the company changed its name to WRM Capinvest Ltd.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

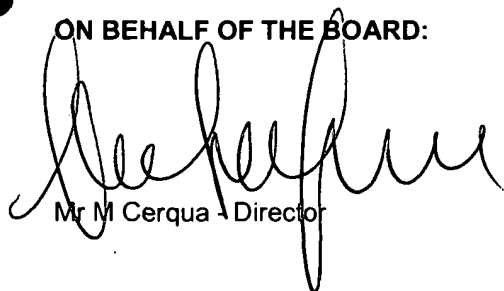
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Pittalis Gilchrist LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr M Cerqua - Director

22 July 2016

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2016**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WRM CAPINVEST LTD**

We have audited the financial statements of WRM Capinvest Ltd for the year ended 31 March 2016 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared 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
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WRM CAPINVEST LTD**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

John K Pittalis (Senior Statutory Auditor)  
for and on behalf of Pittalis Gilchrist LLP  
Chartered Certified Accountants  
Statutory Auditor  
Global House  
303 Ballards Lane  
London  
N12 8NP

22 July 2016

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
<b>TURNOVER</b>		<b>4,040,743</b>	<b>2,129,989</b>
Cost of sales		<u>1,495,777</u>	<u>979,293</u>
<b>GROSS PROFIT</b>		<b>2,544,966</b>	<b>1,150,696</b>
Administrative expenses		<u>2,323,863</u>	<u>2,030,979</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>	5	<b>221,103</b>	<b>(880,283)</b>
Tax on profit/(loss)	6	<u>40,987</u>	<u>(140,379)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>180,116</u></b>	<b><u>(739,904)</u></b>

The notes form part of these financial statements



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

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>180,116</b>	<b>(739,904)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>180,116</u></b>	<b><u>(739,904)</u></b>

The notes form part of these financial statements

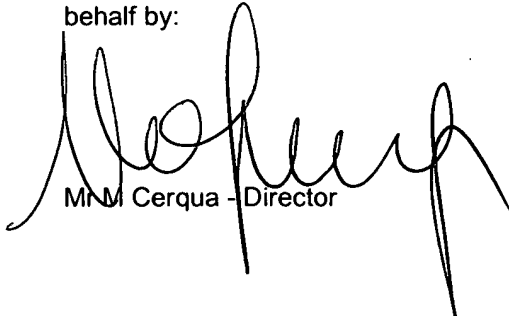
**CAPITAL INVESTMENT ADVISORS LTD (REGISTERED NUMBER: 07990219)**  
**(NOW KNOWN AS)**  
**WRM CAPINVEST LTD**

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

	Notes	31.3.16 £	£	31.3.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		479,153		655,853
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	8	2,010,946		598,504	
Debtors: amounts falling due after more than one year	8	342,000		342,000	
Cash at bank and in hand		<u>82,627</u>		<u>92,550</u>	
		2,435,573		1,033,054	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,670,083</u>		<u>323,249</u>	
<b>NET CURRENT ASSETS</b>			<u>765,490</u>		<u>709,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,244,643		1,365,658
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(693,269)		(1,214,011)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(16,575)</u>		<u>(36,964)</u>
<b>NET ASSETS</b>			<u>534,799</u>		<u>114,683</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300,000		60,000
Retained earnings			<u>234,799</u>		<u>54,683</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>534,799</u>		<u>114,683</u>

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

The financial statements were approved by the Board of Directors on 22 July 2016 and were signed on its behalf by:

  
Mr M Cerqua - Director

The notes form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2014</b>	60,000	794,587	854,587
<b>Changes in equity</b>			
Total comprehensive income	-	(739,904)	(739,904)
<b>Balance at 31 March 2015</b>	<u>60,000</u>	<u>54,683</u>	<u>114,683</u>
<b>Changes in equity</b>			
Issue of share capital	240,000	-	240,000
Total comprehensive income	-	180,116	180,116
<b>Balance at 31 March 2016</b>	<u><u>300,000</u></u>	<u><u>234,799</u></u>	<u><u>534,799</u></u>

The notes form part of these financial statements

**WRM CAPINVEST 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

No significant judgements have had to be made by management in preparing these financial statements.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19.

	<b>31.3.16</b>	<b>31.3.15</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<b><u>286,710</u></b>	<b><u>256,917</u></b>

Information regarding the highest paid director is as follows:

	<b>31.3.16</b>	<b>31.3.15</b>
	<b>£</b>	<b>£</b>
Emoluments etc	<b><u>286,710</u></b>	<b><u>256,917</u></b>

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

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

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2015 - operating loss) is stated after charging:

	<b>31.3.16</b>	31.3.15
	£	£
Depreciation - owned assets	<b>186,423</b>	184,852
Auditors' remuneration	<b>5,100</b>	-
Audit-related assurance services	<b>4,700</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**6. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	<b>31.3.16</b>	31.3.15
	£	£
Current tax:		
UK corporation tax	<b>61,376</b>	(177,343)
Deferred tax	<b>(20,389)</b>	36,964
Tax on profit/(loss)	<u><u><b>40,987</b></u></u>	<u><u>(140,379)</u></u>

UK corporation tax has been charged at 20% (2015 - 20%).

**7. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2015	<b>112,321</b>	<b>897,484</b>	<b>1,009,805</b>
Additions	<b>-</b>	<b>9,723</b>	<b>9,723</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2016	<b>112,321</b>	<b>907,207</b>	<b>1,019,528</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 April 2015	<b>14,976</b>	<b>338,976</b>	<b>353,952</b>
Charge for year	<b>7,488</b>	<b>178,935</b>	<b>186,423</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2016	<b>22,464</b>	<b>517,911</b>	<b>540,375</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u><u><b>89,857</b></u></u>	<u><u><b>389,296</b></u></u>	<u><u><b>479,153</b></u></u>
At 31 March 2015	<u><u><b>97,345</b></u></u>	<u><u><b>558,508</b></u></u>	<u><u><b>655,853</b></u></u>

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

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

**8. DEBTORS**

	<b>31.3.16</b>	<b>31.3.15</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	<b>1,771,382</b>	176,573
Other debtors	<b>239,564</b>	421,931
	<b><u>2,010,946</u></b>	<u>598,504</u>
Amounts falling due after more than one year:		
Other debtors	<b><u>342,000</u></b>	<u>342,000</u>
Aggregate amounts	<b><u>2,352,946</u></b>	<u>940,504</u>

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

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

	<b>31.3.16</b>	<b>31.3.15</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>46,760</b>	262,309
Taxation and social security	<b>101,689</b>	40,476
Other creditors	<b><u>1,521,634</u></b>	<u>20,464</u>
	<b><u>1,670,083</u></b>	<u>323,249</u>

Other creditors represents amount owed to Time & Life S.A., this amount was settled in full after the year end.

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

	<b>31.3.16</b>	<b>31.3.15</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>693,269</u></b>	<u>1,214,011</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<b><u>693,269</u></b>	<u>1,214,011</u>

Included in the above is amount owed to Time & Life S.A. of £443,269 (2015: £1,214,011). 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. The amount also includes £250,000 owed to Mr Raffaele Mincione, a director and a sole shareholder.

**11. 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.

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

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

**12. CONTINGENT LIABILITIES**

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

**13. CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

**14. RELATED PARTY DISCLOSURES**

Creditors due after more than one year includes an amount of £250,000 owed to the shareholder Mr Raffaele Mincione.

**15. APB 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.

**16. POST BALANCE SHEET EVENTS**

On 11 May 2016, the company changed its name to WRM Capinvest Ltd.

**17. ULTIMATE CONTROLLING PARTY**

During the period ended 31 March 2016, a director, Mr Raffaele Mincione, controlled the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.

**18. FIRST YEAR ADOPTION**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

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

**RECONCILIATION OF EQUITY**  
**1 APRIL 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		748,972	-	748,972
<b>CURRENT ASSETS</b>				
Debtors		329,626	-	329,626
Cash at bank and in hand		101,578	-	101,578
		431,204	-	431,204
<b>CREDITORS</b>				
Amounts falling due within one year		(325,589)	-	(325,589)
<b>NET CURRENT ASSETS</b>		105,615	-	105,615
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		854,587	-	854,587
<b>PROVISIONS FOR LIABILITIES</b>		-	(36,964)	(36,964)
<b>NET ASSETS</b>		854,587	(36,964)	817,623
<b>CAPITAL AND RESERVES</b>				
Called up share capital		60,000	-	60,000
Retained earnings		794,587	(36,964)	757,623
<b>SHAREHOLDERS' FUNDS</b>		854,587	(36,964)	817,623

The notes form part of these financial statements



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

**RECONCILIATION OF EQUITY - continued**  
**31 MARCH 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		655,853	-	655,853
<b>CURRENT ASSETS</b>				
Debtors		940,504	-	940,504
Cash at bank and in hand		92,550	-	92,550
		1,033,054	-	1,033,054
<b>CREDITORS</b>				
Amounts falling due within one year		(323,249)	-	(323,249)
<b>NET CURRENT ASSETS</b>		709,805	-	709,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,365,658	-	1,365,658
<b>CREDITORS</b>				
Amounts falling due after more than one year		(1,214,011)	-	(1,214,011)
<b>PROVISIONS FOR LIABILITIES</b>		-	(36,964)	(36,964)
<b>NET ASSETS</b>		151,647	(36,964)	114,683
<b>CAPITAL AND RESERVES</b>				
Called up share capital		60,000	-	60,000
Retained earnings		91,647	(36,964)	54,683
<b>SHAREHOLDERS' FUNDS</b>		151,647	(36,964)	114,683

The notes form part of these financial statements

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

**RECONCILIATION OF LOSS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	2,129,989	-	2,129,989
Cost of sales	(979,293)	-	(979,293)
<b>GROSS PROFIT</b>	1,150,696	-	1,150,696
Administrative expenses	(2,030,979)	-	(2,030,979)
<b>OPERATING LOSS</b>	(880,283)	-	(880,283)
and			
<b>LOSS BEFORE TAXATION</b>	(880,283)	-	(880,283)
Tax on loss	177,343	(36,964)	140,379
<b>LOSS FOR THE FINANCIAL YEAR</b>	(702,940)	(36,964)	(739,904)

The notes form part of these financial statements

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

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	31.3.16		31.3.15	
	£	£	£	£
<b>Turnover</b>				
Fee income	3,909,814		2,025,418	
Rent and other receivables	130,929		104,571	
	<u>4,040,743</u>		<u>2,129,989</u>	
<b>Cost of sales</b>				
Wages	609,947		468,000	
Travelling	120,820		133,937	
Consultancy fees	765,010		377,356	
	<u>1,495,777</u>		<u>979,293</u>	
<b>GROSS PROFIT</b>		<b>2,544,966</b>		<b>1,150,696</b>
<b>Establishment costs</b>				
Rent	283,280		160,903	
Rates	276,467		275,739	
Insurance	49,079		39,310	
Light and heat	29,920		36,403	
Repairs and maintenance	75,236		202,260	
Cleaning	48,493		44,622	
Service charge	6,379		14,629	
	<u>768,854</u>		<u>773,866</u>	
		<b>1,776,112</b>		<b>376,830</b>
<b>Administrative expenses</b>				
Directors' salaries	286,710		256,917	
Wages	440,419		271,543	
Employer's NI	160,896		120,925	
Hire of terminals	57,533		47,394	
Telephone	5,263		2,962	
Post and stationery	11,333		11,374	
Advertising	10,216		-	
Computer costs	66,916		71,879	
Canteen	5,460		4,680	
Private healthcare	37,714		36,245	
Recruitment costs	42,260		-	
Subscriptions	21,494		19,239	
Sundry expenses	19,086		21,746	
Training costs	1,993		3,574	
Security	20,775		18,691	
Accountancy	4,500		10,250	
Professional fees	32,543		11,945	
Legal fees	38,491		79,447	
Auditors' remuneration	5,100		-	
Auditors' remuneration for non audit work	4,700		-	
Donations	5,800		-	
Foreign exchange losses	7,061		28,997	
	<u>1,286,263</u>		<u>1,017,808</u>	

This page does not form part of the statutory financial statements

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

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	31.3.16		31.3.15	
	£	£	£	£
Brought forward		<u>489,849</u>		<u>(640,978)</u>
		<u>489,849</u>		<u>(640,978)</u>
<b>Other administrative expenses</b>				
Entertainment		<u>15,107</u>		<u>19,750</u>
		<u>474,742</u>		<u>(660,728)</u>
<b>Finance costs</b>				
Bank charges	820		1,315	
Loan interest	<u>60,526</u>		<u>22,656</u>	
		<u>61,346</u>		<u>23,971</u>
		<u>413,396</u>		<u>(684,699)</u>
<b>Depreciation</b>				
Short leasehold	7,488		7,488	
Fixtures and fittings	<u>181,804</u>		<u>179,793</u>	
		<u>189,292</u>		<u>187,281</u>
		<u>224,104</u>		<u>(871,980)</u>
<b>Loss on disposal of fixed assets</b>				
Fixtures and fittings		<u>3,001</u>		<u>8,303</u>
<b>NET PROFIT/(LOSS)</b>		<u><u>221,103</u></u>		<u><u>(880,283)</u></u>