

WTUK LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2016



HAINES WATTS
Chartered Accountants
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WTUK LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2015 TO 31 JULY 2016

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WTUK LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2016

	Note	31 Jul 16 £	31 Oct 15 £
FIXED ASSETS	2		
Tangible assets		449,706	292,741
Investments		103,230	92,919
		552,936	385,660
CURRENT ASSETS			
Debtors	3	880,176	783,456
Cash at bank and in hand		569,612	331,505
		1,449,788	1,114,961
CREDITORS: Amounts falling due within one year		407,858	254,231
NET CURRENT ASSETS		1,041,930	860,730
TOTAL ASSETS LESS CURRENT LIABILITIES		1,594,866	1,246,390
CREDITORS: Amounts falling due after more than one year		281,629	201,633
PROVISIONS FOR LIABILITIES		45,316	10,700
		1,267,921	1,034,057
CAPITAL AND RESERVES			
Called up equity share capital	6	1,254	1,254
Profit and loss account		1,266,667	1,032,803
SHAREHOLDERS' FUNDS		1,267,921	1,034,057

For the period from 1 November 2015 to 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

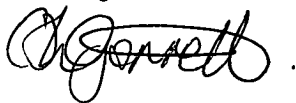
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ~~27 APRIL 2017~~ and are signed on their behalf by:

Miss A L Garrett



Director

Company Registration Number: 08261731

The notes on pages 2 to 4 form part of these abbreviated accounts.

WTUK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2015 TO 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises of the gross value of remitted funds on behalf of clients and currency sales made in the normal course of business. Turnover from currency sales is recognised when receipt of payment can be assured and significant risks and rewards of ownership have transferred to the customer. Where the company enters into forward currency exchange contracts, revenue is deferred and is only recognised when receipt of payment can be assured and the significant risks and rewards of ownership have passed to the customer by including turnover within the profit and loss account.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line
Equipment	-	25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WTUK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2015 TO 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments are initially recorded at cost. Expected permanent material impairments are recognised in the profit and loss account for the year.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 November 2015	335,169	92,919	428,088
Additions	220,083	10,311	230,394
At 31 July 2016	555,252	103,230	658,482
DEPRECIATION			
At 1 November 2015	42,428	–	42,428
Charge for period	63,118	–	63,118
At 31 July 2016	105,546	–	105,546
NET BOOK VALUE			
At 31 July 2016	449,706	103,230	552,936
At 31 October 2015	292,741	92,919	385,660

The company owns 100% of the issued share capital of WTSG PTE Limited a company incorporated in Singapore. The company has a year end date of 30 September. The company also purchased investment art and a number plate.

The company acquired 100% of the issued share capital of WB2014 Limited a company incorporated in England on 14 March 2016. The company has a year end date of 31 July.

	2016 £	2015 £
Aggregate capital and reserves		
WTSG PTE Limited (non trading)	84,117	80,660
WB 2014 Limited	11	–
Profit and (loss) for the year		
WTSG PTE Limited	(14,081)	(12,254)
WB 2014 Limited	–	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

WTUK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2015 TO 31 JULY 2016

3. DEBTORS

Debtors include amounts of £493,000 (2015 - £Nil) falling due after more than one year.

4. TRANSACTIONS WITH THE DIRECTORS

During the year the following transactions took place with Mr J Horton, managing director of the company.

Mr J Horton

	2016 £
Opening directors overdrawn loan account balance	117,924
Loans to director in year	319,661
Loans repaid to the company	212,072
Closing directors overdrawn loan account balance	<u>225,513</u>

The maximum outstanding during the year was £268,089.

It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest. The amount charged during the year in respect of the above loans was £5,097 (2015: £2,674).

5. SHARE BASED PAYMENTS

The company has a share option scheme for two employees. The options were granted on 13 July 2015 and cover 60 A Ordinary shares and 6 B Ordinary shares in the company. The options are exercisable at a price of £100 per A Ordinary share and £1,000 per B Ordinary share. The vesting period is from the date of grant for a period of 10 years.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Jul 16		31 Oct 15	
	No.	£	No.	£
Ordinary A shares of £1 each	1,140	1,140	1,140	1,140
Ordinary B shares of £1 each	114	114	114	114
	<u>1,254</u>	<u>1,254</u>	<u>1,254</u>	<u>1,254</u>