

**REGISTERED NUMBER: 08261731 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**FOR**

**WTUK LIMITED**

Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

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FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

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**WTUK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**DIRECTORS:**

Miss A Garrett  
Mr J Horton

**REGISTERED OFFICE:**

Chesterfield House  
1 Station Street  
Bingham  
Nottingham  
NG13 8AQ

**REGISTERED NUMBER:**

08261731 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants & Statutory Auditor  
10 Stadium Business Court  
Millennium Way  
Pride Park  
Derby  
DE24 8HP

**WTUK LIMITED (REGISTERED NUMBER: 08261731)**

**STATEMENT OF FINANCIAL POSITION**  
**30 JANUARY 2019**

	Notes	£	2019 £	£	2017 £
<b>FIXED ASSETS</b>					
Intangible assets	5		11,663		16,667
Tangible assets	6		21,723		178,806
Investments	7		<u>97,730</u>		<u>103,230</u>
			<b>131,116</b>		<b>298,703</b>
<b>CURRENT ASSETS</b>					
Debtors	8	1,024,637		1,280,095	
Investments	9	-		100,000	
Cash at bank		<u>8,935</u>		<u>276,243</u>	
		<b>1,033,572</b>		<b>1,656,338</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>288,314</u>		<u>363,666</u>	
<b>NET CURRENT ASSETS</b>			<b>745,258</b>		<b>1,292,672</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>876,374</b>		<b>1,591,375</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(272,062)		(402,483)
<b>PROVISIONS FOR LIABILITIES</b>	14		-		(9,000)
<b>NET ASSETS</b>			<u><b>604,312</b></u>		<u><b>1,179,892</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1,254		1,254
Retained earnings			<u>603,058</u>		<u>1,178,638</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>604,312</b></u>		<u><b>1,179,892</b></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 28 January 2020 and were signed on its behalf by:

Mr J Horton - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**1. STATUTORY INFORMATION**

WTUK Limited 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.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

**FUNCTIONAL CURRENCY**

The financial statements are prepared in sterling, which is the functional currency of the entity.

**PERIODS COVERED IN THE FINANCIAL STATEMENTS**

The current period shown in these financial statements covers the period of 1 August 2017 to 31 January 2019.

The comparative period shown in these financial statements covers the period of 1 August 2016 to 31 July 2017.

**PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements contain information about WTUK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

The directors consider assets held on lease to be classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the company.

The directors have considered the recoverability of all investment and loans through review of the relevant company's financials, concluding that no write-down of loans or investments is required. The review performed assessed the finances of relevant companies, taking into account group support provided to these companies.

**TURNOVER**

In presenting its turnover the company has disclosed the revenue attributable to the company, presented on an agency basis in accordance with generally accepted accounting practice. In previous periods the company had disclosed the gross value of the revenue and costs on currency contracts. This is now disclosed as additional information at the top of the statement of income and retained earnings. There has been no effect on the profit for the current or comparative period.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises of commissions and fees generated from the 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.

**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.

Database is being amortised evenly over its estimated useful life of six years.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**2. ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 10-20% on cost
Equipment	- 25% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiary undertakings are recognised at cost.

**FINANCIAL INSTRUMENTS**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at their transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**TAXATION**

Taxation for the period 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.

**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 period 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.

**FOREIGN CURRENCIES**

Monetary 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.

**HIRE PURCHASE AND LEASING COMMITMENTS**

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.

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. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**INVESTMENTS**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**2. ACCOUNTING POLICIES - continued**

**GOING CONCERN**

The company meets its day to day working capital requirements through its current cash resources and financing facilities. The current economic conditions create uncertainty particularly over the timing and level of demand for the company's products and services. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility and cash resource. The directors have reviewed the forecasts, which have been prepared to January 2021, and have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they have prepared the financial statements on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 13 (2017 - 20 ) .

**4. AUDITORS' REMUNERATION**

	Period 1.8.17 to 30.1.19 £	Year Ended 31.7.17 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>14,400</u>	<u>14,400</u>
Total audit fees	<u>14,400</u>	<u>14,400</u>

**5. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 August 2017 and 30 January 2019	<u>20,000</u>
<b>AMORTISATION</b>	
At 1 August 2017	3,333
Charge for period	<u>5,004</u>
At 30 January 2019	<u>8,337</u>
<b>NET BOOK VALUE</b>	
At 30 January 2019	<u>11,663</u>
At 31 July 2017	<u>16,667</u>

**WTUK LIMITED (REGISTERED NUMBER: 08261731)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>COST</b>				
At 1 August 2017	26,926	201,500	89,978	318,404
Disposals	-	(201,500)	-	(201,500)
At 30 January 2019	<u>26,926</u>	<u>-</u>	<u>89,978</u>	<u>116,904</u>
<b>DEPRECIATION</b>				
At 1 August 2017	9,159	76,213	54,226	139,598
Charge for period	7,969	11,494	23,827	43,290
Eliminated on disposal	-	(87,707)	-	(87,707)
At 30 January 2019	<u>17,128</u>	<u>-</u>	<u>78,053</u>	<u>95,181</u>
<b>NET BOOK VALUE</b>				
At 30 January 2019	<u>9,798</u>	<u>-</u>	<u>11,925</u>	<u>21,723</u>
At 31 July 2017	<u>17,767</u>	<u>125,287</u>	<u>35,752</u>	<u>178,806</u>

**7. FIXED ASSET INVESTMENTS**

	2019 £	2017 £
Shares in group undertakings	92,930	92,930
Other investments not loans	4,800	10,300
	<u>97,730</u>	<u>103,230</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST</b>	
At 1 August 2017 and 30 January 2019	<u>92,930</u>
<b>NET BOOK VALUE</b>	
At 30 January 2019	<u>92,930</u>
At 31 July 2017	<u>92,930</u>

Investments (neither listed nor unlisted) were as follows:

	2019 £	2017 £
Other investments	<u>4,800</u>	<u>10,300</u>



**WTUK LIMITED (REGISTERED NUMBER: 08261731)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,024	11,083
Amounts owed by group undertakings	145,627	44,240
Other debtors	575,283	931,108
Corporation tax recoverable	-	20,663
Directors' loan accounts	186,274	241,636
Deferred tax asset	95,000	-
Prepayments and accrued income	15,429	31,365
	<u>1,024,637</u>	<u>1,280,095</u>

**9. CURRENT ASSET INVESTMENTS**

	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other	<u>-</u>	<u>100,000</u>

Motor vehicles held as fixed asset investments were sold during the year.

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

	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other loans	126,928	104,000
Hire purchase contracts (see note 12)	-	33,215
Trade creditors	79,306	102,176
Tax	18,035	-
Social security and other taxes	27,711	11,239
Other creditors	8,530	5,970
Accruals and deferred income	27,804	107,066
	<u>288,314</u>	<u>363,666</u>

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

	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other loans - 1-2 years	141,661	61,000
Other loans - 2-5 years	130,401	150,000
Hire purchase contracts (see note 12)	-	191,483
	<u>272,062</u>	<u>402,483</u>

**12. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net obligations repayable:</b>		
<b>Within one year</b>	-	33,215
<b>Between one and five years</b>	-	191,483
	<u>-</u>	<u>224,698</u>

**WTUK LIMITED (REGISTERED NUMBER: 08261731)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**12. LEASING AGREEMENTS - continued**

**Non-cancellable  
operating leases**

**2019                      2017**

**£                              £**

**Within one year**

**1,577**

**-**

**13. SECURED DEBTS**

The following secured debts are included within creditors:

**2019                      2017**

**£                              £**

Other loans

**398,990**

**315,000**

Hire purchase contracts

**-**

**224,698**

**398,990**

**539,698**

**14. PROVISIONS FOR LIABILITIES**

**2017**

**£**

Deferred tax

**9,000**

**Deferred tax**

**£**

Balance at 1 August 2017

**9,000**

Provided during period

**(104,000)**

Balance at 30 January 2019

**(95,000)**

**15. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2019 £</b>	<b>2017 £</b>
1,140	A Ordinary Shares	£1	<b>1,140</b>	1,140
114	B Ordinary Shares	£1	<b>114</b>	114
			<b><u>1,254</u></b>	<b><u>1,254</u></b>

**Income**

The A and B shares will be entitled to profits of the company from time to time as agreed by all of the A and B ordinary shareholders. Dividends may, subject to the provisions of the Act, be payable by the directors at variable rates on the different classes of shares. The directors may only pay dividends on the unanimous approval of the shareholders.

**Capital**

On a return of assets in liquidation, the assets of the company remaining after the payment of its liabilities shall be distributed equally between each class of shares and then in proportion to the number of shares held by each shareholder within each class.

**Voting Rights**

With the exception of approving dividend payments, each shareholder shall have one vote for each share held.

**Class Rights**

Whenever the capital of the company is divided into different classes of shares the rights attached to any class may be varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**16. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

James Liptrott (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**17. TRANSACTIONS WITH DIRECTORS AND SHAREHOLDERS**

**Transactions with directors**

During the year the following transactions took place and at the year-end the balances existed with directors of the company.

	<b>2019</b>	<b>2017</b>
	£	£
Opening balance owed to the company	241,635	225,513
Loans to director during the year	120,538	123,025
Loans repaid to the company during the year	(175,900)	(106,903)
Closing balance owed to the company	<u>186,273</u>	<u>241,635</u>

**Transactions with shareholders**

During the year the following transactions took place and at the year-end the balances existed with a shareholder of the company. The below balances are included in other debtors.

	<b>2019</b>	<b>2017</b>
	£	£
Opening balance owed to the company	100,340	103,521
Loans to director during the year	63,832	100,386
Loans repaid to the company during the year	(101,101)	(103,567)
Closing balance owed to the company	<u>63,071</u>	<u>100,340</u>

It is the company policy to charge interest on all overdrawn loan accounts at the HMRC official rate of interest. The amount charged during the year in respect of the above loans was £10,771 (2017 - £12,314).

A director and a shareholder have provided joint personal guarantees for £265,000 of loans included within other loans and will be required to meet any shortfall in loan repayments made by the company.

**WTUK LIMITED (REGISTERED NUMBER: 08261731)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 AUGUST 2017 TO 30 JANUARY 2019**

**18. RELATED PARTY DISCLOSURES**

During the period the company had the following transactions with related parties:

	2019	2017
£		
£		
<b>Subsidiary company</b>		
Balance brought forward owed to the company	44,240	20,581
Amounts paid to the related company	135,525	23,659
Amounts paid to the company	(34,138)	
Balance carried forward owed to the company	<u>145,627</u>	<u>44,240</u>
<b>Companies in which a director is a beneficial owner</b>		
Balance brought forward owed to the company	206,029	131,896
Amounts paid to the related companies	1,301	88,354
Amounts written off	(101,051)	-
Amounts paid to the company	(13,200)	(14,221)
Balance carried forward owed to the company	<u>93,079</u>	<u>206,029</u>
<b>Companies in which a director has common control</b>		
Balance brought forward owed to the company	486,947	361,204
Amounts paid to the related companies	266,049	227,085
Amounts written off	(11,517)	-
Amounts paid to the company	(460,109)	(101,342)
Balance carried forward owed to the company	<u>281,370</u>	<u>486,947</u>

**19. SHARE-BASED PAYMENT TRANSACTIONS**

The company has a share option scheme for an employee. The option was granted on 13 July 2015 and covers 30 A Ordinary shares and 3 B Ordinary shares in the company. The option is 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 option remain unexercised after a period of 10 years from the date of grant, the option expires. The option is forfeited if the employee leaves the company before the option vests.

The company has elected not to apply Section 26 Share based payments to equity instruments granted before the date of transition to FRS 102. FRS 20 has been applied to instruments granted prior to the date of transition.

**20. OFF BALANCE SHEET ARRANGEMENTS**

As at the year end the amounts held in designated client accounts was £2,680,910 (2017: £2,199,338). These balances are not included within the financial statements.

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.