

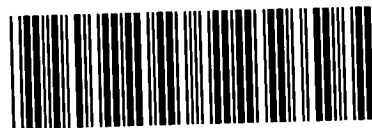
**WPCPA 2 LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



L11 \*L7FC7PMZ\* 27/09/2018 #90  
COMPANIES HOUSE

**WPCPA 2 LIMITED**  
**REGISTERED NUMBER: 09208547**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Investments		1,219,178	1,171,178
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	244,859	171,807
Cash at bank and in hand	5	246	7,120
		<u>245,105</u>	<u>178,927</u>
Creditors: amounts falling due within one year	6	(608,036)	(408,343)
<b>Net current liabilities</b>		<u>(362,931)</u>	<u>(229,416)</u>
<b>Total assets less current liabilities</b>		<u>856,247</u>	<u>941,762</u>
Creditors: amounts falling due after more than one year	7	(1,301,167)	(1,253,167)
<b>Net liabilities</b>		<u><u>(444,920)</u></u>	<u><u>(311,405)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(445,020)	(311,505)
		<u><u>(444,920)</u></u>	<u><u>(311,405)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.



**J D Weight**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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**WPCPA 2 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2016</b>	1,253,267	(164,985)	1,088,282
Loss for the year	-	(146,520)	(146,520)
Prior year adjustment	(1,253,167)	-	(1,253,167)
<b>At 1 January 2017</b>	100	(311,505)	(311,405)
Loss for the year	-	(133,515)	(133,515)
<b>At 31 December 2017</b>	100	(445,020)	(444,920)

The notes on pages 3 to 7 form part of these financial statements.

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**WPCPA 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. GENERAL INFORMATION**

WPCPA2 Limited is a company incorporated in England.

The registered office is 10 Queen Street Place, London, EC4R 1AG and the principal place of business is Francis House, 11 Francis Street, London SW1P 1DE.

The principal activity of the company is holding company and operational management.

The financial statements are presented in Sterling (£).

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS-102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

All subsidiary companies are excluded from consolidation on the ground that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis on the presumption that continued support will be made available to the company from its shareholder.

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 VALUATION OF INVESTMENTS**

Investments are measured at fair value. They are recognised and de-recognised on the date when their purchase or sale is subject to a relevant contract and the associated risks and rewards have been transferred. The Company manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of investments.

Investments are initially recognised at the fair value of the consideration given and are subsequently measured at fair value, in accordance with the Company's valuation policies.

Unquoted investments, including both equity and loans are designated at fair value through profit and loss and are subsequently carried in the Statement of financial position at fair value.

**2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 SHARES CLASSIFIED AS DEBT**

Preference shares are classified as liabilities. The dividends on these preference shares are taken to the Statement of Comprehensive Income as finance expense.

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**WPCPA 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.10 TAXATION**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. EMPLOYEES**

There were no employees during the year (2016: Nil).

**4. DEBTORS**

	2017 £	2016 £
Amounts owed by fellow group companies	230,981	166,041
Other debtors	13,878	5,766
	<u>244,859</u>	<u>171,807</u>

**5. CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	246	7,120
	<u>246</u>	<u>7,120</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017 £	2016 £
Trade creditors	1,800	7,408
Amounts owed to fellow group companies	164,141	96,684
Accruals and deferred income	442,095	304,251
	<u>608,036</u>	<u>408,343</u>

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

	2017 £	2016 £
Preference share capital treated as debt	1,301,167	1,253,167
	<u>1,301,167</u>	<u>1,253,167</u>

The preference shares have no voting rights attached to them. The preference shares carry a fixed cumulative preferential dividend at an annual rate of 10%, which is to be paid before any distributions to the ordinary shareholders. The accrued dividend has been classified as interest payable in the Statement of Comprehensive Income.

**8. PRIOR YEAR ADJUSTMENT**

Preference shares, previously classified as equity, have been recorded as debt, and the dividend attached to these shares has been accrued and shown as interest payable in the statement of comprehensive income.

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**WPCPA 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. RELATED PARTY TRANSACTIONS**

The related party transactions of the company were noted as follows:

	2017 £	2016 £
Management fee expense	(29,854)	(29,906)
Management fee income	29,854	29,906
Interest payable	<u>(137,844)</u>	<u>(142,627)</u>

**10. POST BALANCE SHEET EVENTS**

Two issues of £1 preference shares were made in line with the equity structure as at 31 December 2017 including 98,329 on 18 September and 113,513 on 20 April 2018.

**11. CONTROLLING PARTY**

The ultimate controlling party is J D Weight.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 26 September 2018 by Simon Wilks (Senior Statutory Auditor) on behalf of haysmacintyre.