

COMPANY REGISTRATION NUMBER: 05374507

**WTI Advisors Limited**  
Filleled Unaudited Financial Statements  
31 December 2016



**WTI Advisors Limited**

**Financial Statements**

**Year ended 31 December 2016**

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# WTI Advisors Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
<b>Fixed assets</b>				
Tangible assets	5		9,157	8,552
<b>Current assets</b>				
Debtors	6	128,583		75,674
Cash at bank and in hand		47,223		4,790
		<u>175,806</u>		<u>80,464</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>179,289</u>		<u>91,876</u>
<b>Net current liabilities</b>			<u>3,483</u>	<u>11,412</u>
<b>Total assets less current liabilities</b>			<u>5,674</u>	<u>(2,860)</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>20,282</u>	<u>17,320</u>
<b>Net liabilities</b>			<u>(14,608)</u>	<u>(20,180)</u>
<b>Capital and reserves</b>				
Called up share capital			3	3
Profit and loss account			<u>(14,611)</u>	<u>(20,183)</u>
<b>Members deficit</b>			<u>(14,608)</u>	<u>(20,180)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

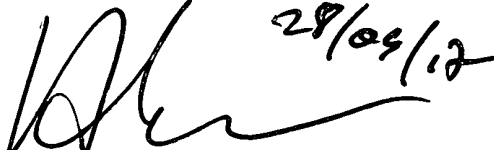
The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

**WTI Advisors Limited**

**Statement of Financial Position (*continued*)**

**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 31 December 2016, and are signed on behalf of the board by:

  
Mr H Schloemann  
Director

Company registration number: 05374507

The notes on pages 3 to 6 form part of these financial statements.

## **WTI Advisors Limited**

### **Notes to the Financial Statements**

**Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7200 The Quorum, Oxford Business Park North, Garsington Road, Oxford, OX4 2JZ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The directors consider it appropriate to prepare the accounts on a going concern basis due to their continued support.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## **WTI Advisors Limited**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

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

Motor vehicles	- 25% reducing balance
Equipment	- 33% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# WTI Advisors Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2015: 6).

### 5. Tangible assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2016	–	17,788	17,788
Additions	5,504	–	5,504
<b>At 31 December 2016</b>	<u>5,504</u>	<u>17,788</u>	<u>23,292</u>
<b>Depreciation</b>			
At 1 January 2016	–	9,236	9,236
Charge for the year	229	4,670	4,899
<b>At 31 December 2016</b>	<u>229</u>	<u>13,906</u>	<u>14,135</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>5,275</u>	<u>3,882</u>	<u>9,157</u>
At 31 December 2015	<u>–</u>	<u>8,552</u>	<u>8,552</u>

# WTI Advisors Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 6. Debtors

	2016	2015
	£	£
Trade debtors	1,406	3,872
Other debtors	127,177	71,802
	<u>128,583</u>	<u>75,674</u>

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	19,463	—
Corporation tax	—	23
Social security and other taxes	11,121	35,622
Other creditors	148,705	56,231
	<u>179,289</u>	<u>91,876</u>

### 8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>20,282</u>	<u>17,320</u>

### 9. Related party transactions

The company was under the control of the directors throughout the current and previous period.

During the period consultancy services of £34,120 (2015: £56,871) were provided by MSBH. Mr H Schloemann is a partner of MSBH and controls the Geneva office of the firm.

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.