

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2016
for
Witt Limited

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Witt Limited
Company Information
for the Year Ended 31 August 2016

DIRECTORS:

M J Wickett
Mrs M B Wickett
E J Strang
W Corr
N Gill
Sir J M Burnell-Nugent

REGISTERED OFFICE:

Metherell Gard
Burn View
Bude
Cornwall
EX23 8BX

REGISTERED NUMBER:

06348505 (England and Wales)

ACCOUNTANTS:

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Abbreviated Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		360,740		179,171
Tangible assets	3		3,025		1,836
Investments	4		4,100		4,000
			<u>367,865</u>		<u>185,007</u>
CURRENT ASSETS					
Debtors		86,055		12,488	
Cash at bank and in hand		<u>1,994,614</u>		<u>46,600</u>	
		<u>2,080,669</u>		<u>59,088</u>	
CREDITORS					
Amounts falling due within one year	5	<u>259,840</u>		<u>207,787</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,820,829</u>		<u>(148,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,188,694</u>		<u>36,308</u>
CREDITORS					
Amounts falling due after more than one year	5		<u>200,000</u>		<u>157,147</u>
NET ASSETS/(LIABILITIES)			<u>1,988,694</u>		<u>(120,839)</u>
CAPITAL AND RESERVES					
Called up share capital	6		15,568		11,974
Share premium			2,763,220		226,343
Profit and loss account			<u>(790,094)</u>		<u>(359,156)</u>
SHAREHOLDERS' FUNDS			<u>1,988,694</u>		<u>(120,839)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 19 May 2017 and were signed on its behalf by:

M J Wickett - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Accounting convention

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).

Preparation of consolidated financial statements

The financial statements contain information about Witt 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 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Income

Income represents awards and the element of grants received which have been provided to cover general administration costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Research and development

Development expenditure has been capitalised as an intangible fixed asset for clearly defined projects where the future expected recoverability of these costs can be assessed with reasonable certainty.

Any expenditure carried forward will be amortised in line with the expected sales from the related project over the period of expected benefit. Amortisation shall commence once the asset has been fully developed and is ready for commercial production.

Grants received

Grants received from any sources are written off to the profit and loss account in the year of receipt, except to the extent that they are a contribution towards a fixed asset, in which case they are carried forward as deferred income. At the year end the total deferred income to be matched against the future Intangible Fixed Asset amortisation is £162,058 (2015: £54,547).

Grants received are provided in full when received to either income or deferred income as noted and are subject to the grant paying bodies confirmation rules.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015	179,171
Additions	181,609
At 31 August 2016	360,780
AMORTISATION	
Amortisation for year	40
At 31 August 2016	40
NET BOOK VALUE	
At 31 August 2016	360,740
At 31 August 2015	179,171

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015	3,809
Additions	1,707
At 31 August 2016	<u>5,516</u>
DEPRECIATION	
At 1 September 2015	1,973
Charge for year	518
At 31 August 2016	<u>2,491</u>
NET BOOK VALUE	
At 31 August 2016	<u>3,025</u>
At 31 August 2015	<u>1,836</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2015	4,000
Additions	100
At 31 August 2016	<u>4,100</u>
NET BOOK VALUE	
At 31 August 2016	<u>4,100</u>
At 31 August 2015	<u>4,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Witt Energy Solutions Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

Witt Marine SV Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016**

4. FIXED ASSET INVESTMENTS - continued

Witt Marine LV Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		1,000	1,000

Witt Marine B Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		1,000	1,000

Witt Energy Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	
		£	
Aggregate capital and reserves		100	

5. CREDITORS

Creditors include an amount of £ 200,000 (2015 - £ 192,247) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
1,476,522	B Investment	0.1p	1,477	-
Allotted and issued:				
Number:	Class:	Nominal value:	2016	2015
			£	£
14,091,006	A Ordinary	0.1p	14,091	11,974
(2015 - 11,974)				

The following were allotted during the year at a premium as shown below:

2,117,006 A Ordinary shares of 0.1p each at 71p per share
1,476,522 B Investment shares of 0.1p each at 71p per share

On 5th October 2015 Ordinary shares were reclassified as A Ordinary shares and the nominal value of each share changed from £1 to £0.001.

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.