

REGISTERED NUMBER: 06348505 (England and Wales)

Unaudited Financial Statements  
for the Year Ended 31 August 2017  
for  
Witt Limited

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**for the Year Ended 31 August 2017**

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**Witt Limited**  
**Company Information**  
**for the Year Ended 31 August 2017**

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**DIRECTORS:**

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

**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

**Balance Sheet**  
**31 August 2017**

|  | Notes | 2017<br>£        | £                  | 2016<br>£        | £                |
|--|-------|------------------|--------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                  |
| Intangible assets                            | 4     |                  | 450,307            |                  | 360,740          |
| Tangible assets                              | 5     |                  | 3,778              |                  | 3,025            |
| Investments                                  | 6     |                  | 3,100              |                  | 4,100            |
|  |       |                  | <u>457,185</u>     |                  | <u>367,865</u>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                  |
| Debtors                                      | 7     | 3,512            |                    | 86,055           |                  |
| Cash at bank                                 |       | <u>1,501,560</u> |                    | <u>1,994,614</u> |                  |
|  |       | <u>1,505,072</u> |                    | <u>2,080,669</u> |                  |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                  |
| Amounts falling due within one year          | 8     | <u>442,874</u>   |                    | <u>259,840</u>   |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,062,198</u>   |                  | <u>1,820,829</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,519,383</u>   |                  | <u>2,188,694</u> |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                  |
| Amounts falling due after more than one year | 9     |                  | -                  |                  | 200,000          |
| <b>NET ASSETS</b>                            |       |                  | <u>1,519,383</u>   |                  | <u>1,988,694</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                  |
| Called up share capital                      |       |                  | 15,568             |                  | 15,568           |
| Share premium                                |       |                  | 2,763,220          |                  | 2,763,220        |
| Retained earnings                            |       |                  | <u>(1,259,405)</u> |                  | <u>(790,094)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,519,383</u>   |                  | <u>1,988,694</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 21 May 2018 and were signed on its behalf by:

M J Wickett - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2017**

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**1. STATUTORY INFORMATION**

Witt 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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 is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

**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 (2016: £162,058).

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

**Goodwill**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 5 years. Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery - 25% on reducing balance

**Investments in subsidiaries**

Investments are recognised at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at cost less impairment.

**Research and development**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Provision is made for any impairment.

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.

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include fixed asset investments, cash at bank, other loans, trade and other debtors and trade and other creditors.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Loans and borrowings**

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.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

**4. INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£ | Other<br>intangible<br>assets<br>£ | Totals<br>£ |
|-----------------------|---------------|------------------------------------|-------------|
| <b>COST</b>           |               |                                    |             |
| At 1 September 2016   | 200           | 360,580                            | 360,780     |
| Additions             | -             | 89,607                             | 89,607      |
| At 31 August 2017     | 200           | 450,187                            | 450,387     |
| <b>AMORTISATION</b>   |               |                                    |             |
| At 1 September 2016   | 40            | -                                  | 40          |
| Charge for year       | 40            | -                                  | 40          |
| At 31 August 2017     | 80            | -                                  | 80          |
| <b>NET BOOK VALUE</b> |               |                                    |             |
| At 31 August 2017     | 120           | 450,187                            | 450,307     |
| At 31 August 2016     | 160           | 360,580                            | 360,740     |

**5. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 September 2016   | 5,516                       |
| Additions             | <u>2,019</u>                |
| At 31 August 2017     | <u>7,535</u>                |
| <b>DEPRECIATION</b>   |                             |
| At 1 September 2016   | 2,491                       |
| Charge for year       | <u>1,266</u>                |
| At 31 August 2017     | <u>3,757</u>                |
| <b>NET BOOK VALUE</b> |                             |
| At 31 August 2017     | <u>3,778</u>                |
| At 31 August 2016     | <u>3,025</u>                |

**6. FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 September 2016   | 4,100                                   |
| Disposals             | <u>(1,000)</u>                          |
| At 31 August 2017     | <u>3,100</u>                            |
| <b>NET BOOK VALUE</b> |   |
| At 31 August 2017     | <u>3,100</u>                            |
| At 31 August 2016     | <u>4,100</u>                            |

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

|               | 2017<br>£    | 2016<br>£     |
|---------------|--------------|---------------|
| Trade debtors | -            | 46,946        |
| Other debtors | <u>3,512</u> | <u>39,109</u> |
|               | <u>3,512</u> | <u>86,055</u> |

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

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 22,579         | 52,463         |
| Amounts owed to group undertakings | 3,000          | 4,000          |
| Taxation and social security       | 5,597          | 4,254          |
| Other creditors                    | <u>411,698</u> | <u>199,123</u> |
|                                    | <u>442,874</u> | <u>259,840</u> |

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

|                 | 2017     | 2016           |
|-----------------|----------|----------------|
|                 | £        | £              |
| Other creditors | <u>-</u> | <u>200,000</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

|             | 2017           | 2016           |
|-------------|----------------|----------------|
|             | £              | £              |
| Other loans | <u>200,000</u> | <u>200,000</u> |

11. **RELATED PARTY DISCLOSURES**

**Mr and Mrs Wickett**  
Directors

Mr and Mrs Wickett have provided personal guarantees against company borrowings of £200,000 (2016: £200,000).

12. **FIRST TIME ADOPTION OF FRS 102**

The company has prepared its first financial statements that comply with FRS 102 for the year ended 31st August 2017. The date of transition to FRS 102 is 1st September 2015.

No schedule of reconciliation of funds at the date of transition to FRS 102, 1st September 2015, is required as there are no changes to the figures.



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.