

REGISTERED NUMBER: 07581337 (England and Wales)

# AMENDED

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Western Circle Ltd

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**Western Circle Ltd (Registered number: 07581337)**

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for the Year Ended 31 March 2018**

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**Western Circle Ltd**

**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

J Lloyd  
E Hirsch

**REGISTERED OFFICE:**

Office 8 Zohar Court,  
2a Highfield Avenue  
London  
NW11 9ET

**REGISTERED NUMBER:**

07581337 (England and Wales)

**ACCOUNTANTS:**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

Western Circle Ltd (Registered number: 07581337)

**Statement of Financial Position**  
**31 March 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		697,500		847,500
Tangible assets	6		<u>2,043</u>		<u>2,956</u>
			699,543		850,456
<b>CURRENT ASSETS</b>					
Debtors	7	1,603,574		1,384,050	
Prepayments and accrued income		7,236		2,338	
Cash at bank		<u>290,784</u>		<u>153,451</u>	
		1,901,594		1,539,839	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>887,452</u>		<u>857,662</u>	
<b>NET CURRENT ASSETS</b>			<u>1,014,142</u>		<u>682,177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,713,685</u>		<u>1,532,633</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,001,000		1,001,000
Other reserves			1,324,541		1,324,541
Retained earnings			<u>(611,856)</u>		<u>(792,908)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,713,685</u>		<u>1,532,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 16 April 2019 and were signed on its behalf by:

  
E Hirsch - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Western Circle Ltd 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represented net invoiced sales of services, excluding value added tax.

Turnover on loan interest receivable is recognised on an accruals basis after making allowance for bad and doubtful debt.

**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.

Computer software is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Taxation**

Taxation for the year 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

**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 year 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.

**Pension costs and other post-retirement benefits**

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.

3. AMENDED ACCOUNTS

These are amended accounts from those previously filed.

These accounts now; -

- Replace the original accounts
- Are now the statutory accounts
- Are prepared as they were at the date of the original accounts

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 9).

5. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>1,500,000</u>
<b>AMORTISATION</b>	
At 1 April 2017	652,500
Amortisation for year	<u>150,000</u>
At 31 March 2018	<u>802,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u><u>697,500</u></u>
At 31 March 2017	<u><u>847,500</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2017	2,199	4,225	6,424
Additions	<u>684</u>	<u>-</u>	<u>684</u>
At 31 March 2018	<u>2,883</u>	<u>4,225</u>	<u>7,108</u>
<b>DEPRECIATION</b>			
At 1 April 2017	1,014	2,454	3,468
Charge for year	<u>468</u>	<u>1,129</u>	<u>1,597</u>
At 31 March 2018	<u>1,482</u>	<u>3,583</u>	<u>5,065</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>1,401</u>	<u>642</u>	<u>2,043</u>
At 31 March 2017	<u>1,185</u>	<u>1,771</u>	<u>2,956</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,463,081	1,366,614
Amounts owed by group undertakings	140,493	-
Amounts owed by related company	-	15,020
Other debtors	<u>-</u>	<u>2,416</u>
	<u>1,603,574</u>	<u>1,384,050</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	126,188	129,669
Corporation tax	36,181	-
Social security and other taxes	28,426	9,449
Other creditors	492,719	714,344
Accrued expenses	<u>203,938</u>	<u>4,200</u>
	<u>887,452</u>	<u>857,662</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	16,000	19,200
Between one and five years	<u>-</u>	<u>16,000</u>
	<u>16,000</u>	<u>35,200</u>