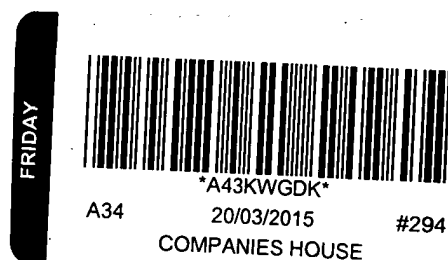


**WTUK LIMITED (FORMERLY WHITES FX
LIMITED)**
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2014



HAINES WATTS
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

WTUK LIMITED (FORMERLY WHITES FX LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

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WTUK LIMITED (FORMERLY WHITES FX LIMITED)

ABBREVIATED BALANCE SHEET

31 OCTOBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>39,278</u>	<u>44,258</u>
CURRENT ASSETS			
Debtors		197,632	251,015
Cash at bank and in hand		<u>478,748</u>	<u>136,316</u>
		676,380	387,331
CREDITORS: Amounts falling due within one year		<u>214,830</u>	<u>346,210</u>
NET CURRENT ASSETS		461,550	41,121
TOTAL ASSETS LESS CURRENT LIABILITIES		500,828	85,379
CREDITORS: Amounts falling due after more than one year		40,000	-
PROVISIONS FOR LIABILITIES		7,606	-
		<u>453,222</u>	<u>85,379</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	11	2
Profit and loss account		<u>453,211</u>	<u>85,377</u>
SHAREHOLDERS' FUNDS		453,222	85,379

For the year ended 31 October 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 19/2/15, and are signed on their behalf by:

MR J HORTON
Director



Company Registration Number: 08261731

The notes on pages 2 to 3 form part of these abbreviated accounts.

WTUK LIMITED (FORMERLY WHITES FX LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises of the gross value of currency sales made in the normal course of business. Turnover from currency sales is recognised when receipt of payment can be assured and significant risks and rewards of ownership have transferred to the customer. Where the company enters into a forward currency exchange contracts, revenue is deferred and is only recognised when receipt of payment can be assured and the significant risks and rewards of ownership have passed to the customer by including turnover within the profit and loss account.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Equipment	- 4-15 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WTUK LIMITED (FORMERLY WHITES FX LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2013	47,486
Additions	23,929
Disposals	(23,293)
At 31 October 2014	<u>48,122</u>
DEPRECIATION	
At 1 November 2013	3,228
Charge for year	11,718
On disposals	(6,102)
At 31 October 2014	<u>8,844</u>
NET BOOK VALUE	
At 31 October 2014	<u>39,278</u>
At 31 October 2013	<u>44,258</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the following transactions took place with Mr J Horton, managing director of the company.

Mr J Horton

	2014 £
Opening directors loan account balance	11,897
Loans to director in year	119,443
Loans repaid to the company	83,313
Closing directors loan account balance	<u>48,027</u>

The maximum outstanding during the year was £48,207.

It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest. The amount charge during the year in respect of the above loans was £631 and has been paid in full.

Dividends totalling £57,000 were paid to Mr J Horton during the year.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares (2013 - 2) of £1 each	10	10	2	2
Ordinary B shares of £1 each	1	1	-	-
	<u>11</u>	<u>11</u>	<u>2</u>	<u>2</u>

On 3 June 2014 A and B shares were allotted at par value of £1.