

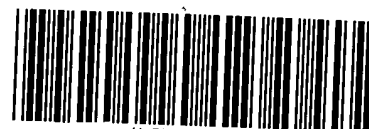
Company Registration No. 03994446 (England and Wales)

WISE CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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WISE CAPITAL LIMITED

COMPANY INFORMATION

Director	R H D Wise
Secretary	Jordan Co Secretaries Ltd
Company number	03994446
Registered office	20-22 Bedford Row LONDON WC1R 4JS
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

WISE CAPITAL LIMITED

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WISE CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents the strategic report for the year ended 30 June 2016.

Fair review of the business

During the year the company conducted its business of placement of alternative asset management products to Middle Eastern (Gulf Cooperation Council) governments, pension funds, investment companies and banks.

During the prior year the company applied for authorisation with the FCA. On the 10 July 2014 the company became authorised as an Exempt CAD firm.

On behalf of the board



R H D Wise

Director

21 October 2016

WISE CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents his annual report and financial statements for the year ended 30 June 2016.

Principal activities

The primary activity of the company is assisting with the placement of alternative asset investments. In addition, it also owns the rights to the past and future publishing activities of Linda Davies.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

R H D Wise

Results and dividends

The results for the year are set out on page 6.

The director does not recommend payment of a final dividend.

Auditor

UHY Hacker Young were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



R H D Wise

Director

21 October 2016

WISE CAPITAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISE CAPITAL LIMITED

We have audited the financial statements of Wise Capital Limited for the year ended 30 June 2016 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WISE CAPITAL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

UHY Hacker Young

Daniel Hutson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

21 October 2016

Chartered Accountants
Statutory Auditor

WISE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2016**

		2016	2015
	Notes	£	£
Turnover	3	115,525	611,724
Administrative expenses		(117,517)	(125,345)
		<hr/>	<hr/>
Operating (loss)/profit	4	(1,992)	486,379
Interest payable and similar charges	7	37	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(1,955)	486,379
Taxation	8	548	(96,495)
		<hr/>	<hr/>
(Loss)/profit for the financial year		<u>(1,407)</u>	<u>389,884</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WISE CAPITAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	£	£
(Loss)/profit for the year	(1,407)	389,884
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,407)</u>	<u>389,884</u>

WISE CAPITAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	10		2,000		4,000
Tangible assets	11		10,290		13,970
			<u>12,290</u>		<u>17,970</u>
Current assets					
Debtors	13	69,268		532,100	
Cash at bank and in hand		568,136		247,966	
		<u>637,404</u>		<u>780,066</u>	
Creditors: amounts falling due within one year	14	<u>(32,852)</u>		<u>(168,265)</u>	
Net current assets			604,552		611,801
Total assets less current liabilities			<u>616,842</u>		<u>629,771</u>
Provisions for liabilities	16		(1,021)		(2,543)
Net assets			<u><u>615,821</u></u>		<u><u>627,228</u></u>
Capital and reserves					
Called up share capital	17		100,000		100,000
Profit and loss reserves			515,821		527,228
Total equity			<u><u>615,821</u></u>		<u><u>627,228</u></u>

The financial statements were approved and signed by the director and authorised for issue on 21 October 2016



R H D Wise
Director

Company Registration No. 03994446

WISE CAPITAL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2014		100,000	137,344	237,344
Year ended 30 June 2015:				
Profit and total comprehensive income for the year		-	389,884	389,884
Balance at 30 June 2015		100,000	527,228	627,228
Year ended 30 June 2016:				
Loss and total comprehensive income for the year		-	(1,407)	(1,407)
Dividends	9	-	(10,000)	(10,000)
Balance at 30 June 2016		100,000	515,821	615,821

WISE CAPITAL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	19	428,380		25,458	
Interest paid		37		-	
Income taxes paid		(93,909)		-	
Net cash inflow from operating activities		334,508		25,458	
Investing activities					
Purchase of tangible fixed assets		(4,375)		(187)	
Interest received		37		-	
Net cash used in investing activities		(4,338)		(187)	
Financing activities					
Dividends paid		(10,000)		-	
Net cash used in financing activities		(10,000)		-	
Net increase in cash and cash equivalents		320,170		25,271	
Cash and cash equivalents at beginning of year		247,966		222,695	
Cash and cash equivalents at end of year		568,136		247,966	

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Wise Capital Limited is a company limited by shares incorporated in England and Wales. The registered office is 20-22 Bedford Row, LONDON, WC1R 4JS.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Fees for the placement of investment products are recognised when the company becomes contractually entitled. Publishing royalties are recognised in the period in which they are earned.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	20% per annum straight line
------------------------------	-----------------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% per annum straight line
--------------------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

a) Depreciation and amortisation

The directors estimate the useful economic lives and residual values fixtures & fittings and intellectual property rights in order to calculate the depreciation and amortisation charges respectively. Changes in these estimates could result in changes being required to the annual depreciation and amortisation charges in the profit and loss account and the balance sheet.

The directors have reviewed the carrying values of the company's fixtures & fittings and intellectual property rights.

3 Turnover and other revenue

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating (loss)/profit

	2016	2015
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(3,295)	621
Research and development costs	-	1,336
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	5,000
Depreciation of owned tangible fixed assets	8,055	6,961
Amortisation of intangible assets	2,000	2,000
Operating lease charges	7,074	4,383
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Director	1	1
Administration	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2016**

5	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2016	2015
		£	£
	Wages and salaries	51,000	54,811
	Social security costs	2,813	2,473
		<u>53,813</u>	<u>57,284</u>
6	Director's remuneration	2016	2015
		£	£
	Remuneration for qualifying services	12,000	12,000
		<u>12,000</u>	<u>12,000</u>
7	Interest payable and similar charges	2016	2015
		£	£
	Other finance costs:		
	Other interest	(37)	-
		<u>(37)</u>	<u>-</u>
8	Taxation	2016	2015
		£	£
	Current tax		
	UK corporation tax on profits for the current period	(548)	93,952
		<u>(548)</u>	<u>93,952</u>
	Deferred tax		
	Origination and reversal of timing differences	-	2,543
		<u>-</u>	<u>2,543</u>
	Total tax charge	<u>(548)</u>	<u>96,495</u>

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2016****8 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
(Loss)/profit before taxation	<u>(1,955)</u>	<u>486,379</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	(391)	100,924
Adjustments in respect of prior years	(43)	(553)
Permanent capital allowances in excess of depreciation	-	2,493
Depreciation on assets not qualifying for tax allowances	-	1,444
Adjustment to deferred tax rate	<u>(114)</u>	<u>(7,813)</u>
Tax expense for the year	<u>(548)</u>	<u>96,495</u>

9 Dividends

	2016	2015
	£	£
Final paid	<u>10,000</u>	<u>-</u>

WISE CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

10 Intangible fixed assets

	Intellectual property rights £
Cost	
At 1 July 2015 and 30 June 2016	10,000
Amortisation and impairment	
At 1 July 2015	6,000
Amortisation charged for the year	2,000
At 30 June 2016	8,000
Carrying amount	
At 30 June 2016	2,000
At 30 June 2015	4,000

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2015	30,923
Additions	4,375
At 30 June 2016	35,298
Depreciation and impairment	
At 1 July 2015	16,953
Depreciation charged in the year	8,055
At 30 June 2016	25,008
Carrying amount	
At 30 June 2016	10,290
At 30 June 2015	13,970

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	42,896	29,814

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

		(Continued)	
12	Financial instruments		
	Carrying amount of financial liabilities		
	Measured at amortised cost	31,835	74,313
		<u> </u>	<u> </u>
13	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,637	495
	Other debtors	36,259	29,319
	Prepayments and accrued income	26,372	502,286
		<u> </u>	<u> </u>
		69,268	532,100
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	393	2,230
	Corporation tax	1,017	93,952
	Other creditors	24,482	64,958
	Accruals and deferred income	6,960	7,125
		<u> </u>	<u> </u>
		32,852	168,265
		<u> </u>	<u> </u>
15	Provisions for liabilities	2016	2015
		£	£
	Deferred tax liabilities	1,021	2,543
		<u> </u>	<u> </u>
		1,021	2,543
		<u> </u>	<u> </u>

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2016****16 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Accelerated capital allowances	1,021	2,543

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

17 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

18 Operating lease commitments**Lessee**

At 30 June 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2017:

	2016 £	2015 £
Within one year	921	2,115

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2016**

19 Cash generated from operations

	2016	2015
	£	£
(Loss)/profit for the year after tax	(1,407)	389,884
Adjustments for:		
Taxation (credited)/charged	(548)	96,495
Finance costs	(37)	-
Amortisation and impairment of intangible assets	2,000	2,000
Depreciation and impairment of tangible fixed assets	8,055	6,961
Movements in working capital:		
Decrease/(increase) in debtors	462,795	(457,313)
(Decrease) in creditors	(42,478)	(12,569)
Cash generated from operations	<u>428,380</u>	<u>25,458</u>