

Company Registration No. 03994446 (England and Wales)

WISE CAPITAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015



WISE CAPITAL LIMITED

COMPANY INFORMATION

Director	R H D Wise
Secretary	Jordan Company Secretaries Limited
Company number	03994446
Registered office	20-22 Bedford Row LONDON WC1R 4JS
Auditors	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 2015

The director presents the strategic report and financial statements for the year ended 30 June 2015

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 2015

WISE CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The director presents his report and financial statements for the year ended 30 June 2015

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

Results and dividends

The results for the year are set out on page 6

The director does not recommend payment of a final dividend

Director

The following director has held office since 1 July 2014

R H D Wise

Auditors

UHY Hacker Young were appointed auditors 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 director's responsibilities

The director is responsible for preparing the Strategic Report, Director's 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 him 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

WISE CAPITAL LIMITED

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R H D Wise

Director

21 October 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WISE CAPITAL LIMITED

We have audited the financial statements of Wise Capital Limited for the year ended 30 June 2015 set out on pages 6 to 18. 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).

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 auditors' 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 auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 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 APB'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 2015 and of its profit 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 matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' 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

Other matter

The financial statements of Wise Capital Limited for the period ended 30 June 2014 were unaudited

UHY Hacker Young

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

21 October 2015

Chartered Accountants
Statutory Auditor

WISE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2015**

		2015	2014
	Notes	£	£
Turnover	2	611,724	201,076
Administrative expenses		(125,345)	(108,196)
Operating profit	3	486,379	92,880
Other interest receivable and similar income	4	-	38
Profit on ordinary activities before taxation		486,379	92,918
Tax on profit on ordinary activities	5	(96,495)	-
Profit for the year	12	389,884	92,918

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

There are no recognised gains and losses other than those passing through the profit and loss account

WISE CAPITAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6		4,000		6,000
Tangible assets	7		13,970		20,744
			<u>17,970</u>		<u>26,744</u>
Current assets					
Debtors	8	532,100		74,787	
Cash at bank and in hand		247,966		222,695	
		<u>780,066</u>		<u>297,482</u>	
Creditors: amounts falling due within one year	9	(168,265)		(86,882)	
Net current assets			611,801		210,600
Total assets less current liabilities			<u>629,771</u>		<u>237,344</u>
Provisions for liabilities	10		(2,543)		-
			<u>627,228</u>		<u>237,344</u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss account	12		527,228		137,344
Shareholders' funds	13		<u>627,228</u>		<u>237,344</u>

Approved by the Board and authorised for issue on 21 October 2015



R H D Wise
Director

Company Registration No. 03994446

WISE CAPITAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	18		25,458		111,896
Returns on investments and servicing of finance					
Interest received		-		38	
Net cash (outflow)/inflow for returns on investments and servicing of finance			-		38
Taxation			-		(49)
Capital expenditure					
Payments to acquire intangible assets		(187)		(27,659)	
Net cash outflow for capital expenditure			(187)		(27,659)
Net cash inflow before management of liquid resources and financing			25,271		84,226
Increase in cash in the year	19, 20		25,271		84,226

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

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 Intellectual property rights

Intellectual property rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% per annum straight line
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1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Deferred taxation

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.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

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

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015**

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	2,000	2,000
	Depreciation of tangible assets	6,961	6,915
	Loss on foreign exchange transactions	621	131
	Operating lease rentals	4,383	-
	Fees payable to the company's auditor for the audit of the company's annual accounts	5,000	-
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Bank interest	-	38
		<u> </u>	<u> </u>
		-	38
		<u> </u>	<u> </u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

5 Taxation	2015	2014
	£	£
Domestic current year tax		
U K corporation tax	93,952	-
Total current tax	<u>93,952</u>	<u>-</u>
Deferred tax		
Deferred tax charge/credit current year	2,543	-
	<u>96,495</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>486,379</u>	<u>92,918</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 20%)	<u>100,924</u>	<u>18,584</u>
Effects of		
Non deductible expenses	-	121
Depreciation add back	1,444	-
Capital allowances	(96)	(4,216)
Tax losses	(7,813)	(14,489)
Other tax adjustments	(507)	-
	<u>(6,972)</u>	<u>(18,584)</u>
Current tax charge for the year	<u>93,952</u>	<u>-</u>

The company has estimated losses of £ nil (2014 - £ 36,000) available for carry forward against future trading profits

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

6 Intangible fixed assets

	Intellectual property rights £
Cost	
At 1 July 2014 & at 30 June 2015	10,000
	<hr/>
Amortisation	
At 1 July 2014	4,000
Charge for the year	2,000
	<hr/>
At 30 June 2015	6,000
	<hr/>
Net book value	
At 30 June 2015	4,000
	<hr/>
At 30 June 2014	6,000
	<hr/>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2014	30,736
Additions	187
	<u>30,923</u>
At 30 June 2015	<u>30,923</u>
Depreciation	
At 1 July 2014	9,992
Charge for the year	6,961
	<u>16,953</u>
At 30 June 2015	<u>16,953</u>
Net book value	
At 30 June 2015	<u>13,970</u>
At 30 June 2014	<u>20,744</u>

8 Debtors	2015 £	2014 £
Trade debtors	495	46,697
Other debtors	29,319	23,090
Prepayments and accrued income	502,286	5,000
	<u>532,100</u>	<u>74,787</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

9	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	2,230	5,027
	Corporation tax	93,952	-
	Director's current accounts	64,819	68,619
	Other creditors	139	-
	Accruals and deferred income	7,125	13,236
		<u>168,265</u>	<u>86,882</u>

10 Provisions for liabilities

	Deferred tax liability
	£
Profit and loss account	2,543
Balance at 30 June 2015	<u>2,543</u>

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>2,543</u>	<u>-</u>

11 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	137,344
Profit for the year	389,884
Balance at 30 June 2015	<u>527,228</u>

13 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	389,884	92,918
Opening Shareholders' funds	237,344	144,426
Closing Shareholders' funds	<u>627,228</u>	<u>237,344</u>

14 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016

	Land and buildings 2015 £	2014 £
Operating leases which expire Within one year	<u>2,115</u>	<u>2,115</u>

15 Director's remuneration

	2015 £	2014 £
Remuneration for qualifying services	<u>12,000</u>	<u>10,554</u>

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015****16 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was

	2015 Number	2014 Number
Director	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2015 £	2014 £
Wages and salaries	51,000	46,554
Social security costs	2,473	3,387
	<u>53,473</u>	<u>49,941</u>

17 Control

The ultimate controlling parties are R H D Wise and Mrs L Wise, the sole shareholders of the company

18 Reconciliation of operating profit to net cash outflow from operating activities

	2015 £	2014 £
Operating profit	486,379	92,880
Depreciation of tangible assets	6,961	6,915
Amortisation of intangible assets	2,000	2,000
Increase in debtors	(457,313)	(59,288)
(Decrease)/increase in creditors within one year	(12,569)	69,389
Net cash inflow from operating activities	<u>25,458</u>	<u>111,896</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

19	Analysis of net funds	1 July 2014	Cash flow	Other non-	30 June 2015
		£	£	cash changes	£
	Net cash				
	Cash at bank and in hand	222,695	25,271	-	247,966
	Net funds	<u>222,695</u>	<u>25,271</u>	<u>-</u>	<u>247,966</u>
20	Reconciliation of net cash flow to movement in net funds			2015	2014
				£	£
	Increase in cash in the year			25,271	84,226
	Movement in net funds in the year			25,271	84,226
	Opening net funds			222,695	138,469
	Closing net funds			<u>247,966</u>	<u>222,695</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

21 Related party relationships and transactions

During the year the company received fees of £68,000 (2014 £120,000) from Wise Capital (Middle East) Limited. At the year end the balance owed to the company was £nil (2014 £nil).

Included in other creditors is £64,819 (2014 £68,819) owed to R H D Wise, the director of the company.

Included in the accounts is £26,000 (2014 £14,000) in relation to advance royalties paid to Mrs L Wise for the publishing rights for her books.