

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2011
for
UWC Financial
Services Limited

**UWC Financial
Services Limited (Registered number: 06721866)**

**Contents of the Abbreviated Accounts
for the Year Ended 31 October 2011**

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

**UWC Financial
Services Limited**

**Company Information
for the Year Ended 31 October 2011**

DIRECTOR: N Rozhok

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 06721866 (England and Wales)

ACCOUNTANTS: Worldwide Accountants and Business Advisors LLP
22 Billet Street
Taunton
Somerset
TA1 3NG

**UWC Financial
Services Limited (Registered number: 06721866)**

**Abbreviated Balance Sheet
31 October 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		863		3,284
Investments	3		<u>6,940</u>		<u>-</u>
			7,803		3,284
CURRENT ASSETS					
Debtors		919,794		55,252	
Cash at bank and in hand		<u>3,610,064</u>		<u>1,921,580</u>	
		4,529,858		1,976,832	
CREDITORS					
Amounts falling due within one year		<u>4,477,356</u>		<u>1,997,217</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>52,502</u>		<u>(20,385)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,305		(17,101)
PROVISIONS FOR LIABILITIES			<u>176</u>		<u>(12,289)</u>
NET ASSETS/(LIABILITIES)			<u>60,129</u>		<u>(4,812)</u>
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			<u>10,129</u>		<u>(54,812)</u>
SHAREHOLDERS' FUNDS			<u>60,129</u>		<u>(4,812)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

The notes form part of these abbreviated accounts

**UWC Financial
Services Limited (Registered number: 06721866)**

**Abbreviated Balance Sheet - continued
31 October 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 November 2012 and were signed by:

N Rozhok - Director

The notes form part of these abbreviated accounts

**UWC Financial
Services Limited (Registered number: 06721866)**

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2011**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Under section 398 of the Companies Act 2006 the director has opted to prepare consolidated financial statements.

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total invoice value of commissions and fees made during the year.

Tangible fixed assets

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

Website and IT - 33% on cost

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**UWC Financial
Services Limited (Registered number: 06721866)**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2010 and 31 October 2011	<u>7,264</u>
DEPRECIATION	
At 1 November 2010	3,980
Charge for year	<u>2,421</u>
At 31 October 2011	<u>6,401</u>
NET BOOK VALUE	
At 31 October 2011	<u>863</u>
At 31 October 2010	<u>3,284</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>6,940</u>
At 31 October 2011	<u>6,940</u>
NET BOOK VALUE	
At 31 October 2011	<u>6,940</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

UWC Financial Services s.r.o

Country of incorporation: Czech Republic

Nature of business: Money service business

Class of shares:	%
ordinary	holding 100.00

The above company was incorporated on 16th February 2011 and the accounting year end is 31st December 2011. The accounts for the period were not complete as at the date of the Directors report.

**UWC Financial
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**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
100	Ordinary	£1	100	100
49,900	Ordinary	£1	<u>49,900</u>	<u>49,900</u>
			<u>50,000</u>	<u>50,000</u>

5. ULTIMATE PARENT COMPANY

UWC Financial Services Limited is a 90% subsidiary undertaking of United World Capital Limited (incorporated in Cyprus).

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.