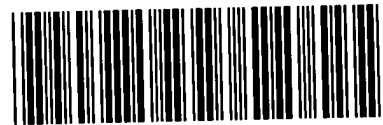


**WIL SHARES LIMITED
(PREVIOUSLY ETA SHARES LIMITED)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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WIL SHARES LIMITED

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WIL SHARES LIMITED

COMPANY INFORMATION

Director	E A C Spencer Churchill
Registered number	07273177
Registered office	2nd Floor 7 Portman Mews South London W1H 6AY

WIL SHARES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The director presents his report and the financial statements for the year ended 31 December 2017.

Director

The director who served during the year was:

E A C Spencer Churchill

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



E A C Spencer Churchill
Director

Date: 5 September 2018

WIL SHARES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	2	2,759,687	2,907,870
Gross profit		2,759,687	2,907,870
Administrative expenses		(40,571)	(14,619)
Operating profit		2,719,116	2,893,251
Interest receivable and similar income	3	9,063	91,461
Interest payable and expenses	4	-	(166,521)
Profit before tax		2,728,179	2,818,191
Tax on profit	5	-	(155)
Profit for the financial year		2,728,179	2,818,036
Other comprehensive income for the year			
Total comprehensive income for the year		2,728,179	2,818,036

The notes on pages 7 to 12 form part of these financial statements.

WIL SHARES LIMITED
REGISTERED NUMBER: 07273177

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	6,707,974	6,007,111
		<u>6,707,974</u>	<u>6,007,111</u>
Current assets			
Debtors	7	3,110,540	6,245,670
Cash at bank and in hand	8	94,429	7,068
		<u>3,204,969</u>	<u>6,252,738</u>
Creditors: amounts falling due within one year	9	(144,934)	(3,994,333)
Net current assets		<u>3,060,035</u>	<u>2,258,405</u>
Total assets less current liabilities		<u>9,768,009</u>	<u>8,265,516</u>
Net assets		<u><u>9,768,009</u></u>	<u><u>8,265,516</u></u>
Capital and reserves			
Called up share capital		9,200	9,176
Profit and loss account		9,758,809	8,256,340
		<u><u>9,768,009</u></u>	<u><u>8,265,516</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E A C Spencer Churchill
Director

Date: 5 September 2018

The notes on pages 7 to 12 form part of these financial statements.

WIL SHARES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	9,176	5,438,304	5,447,480
Profit for the year	-	2,818,036	2,818,036
At 1 January 2017	9,176	8,256,340	8,265,516
Profit for the year	-	2,728,179	2,728,179
Dividends	-	(1,225,710)	(1,225,710)
Shares issued during the year	24	-	24
At 31 December 2017	9,200	9,758,809	9,768,009

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate given the strength of the balance sheet.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue represents dividends received from fixed asset investments. Dividends are included in turnover on the date that the right to receive payment has been established.

1.4 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairments.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

WIL SHARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.12 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Turnover

Turnover includes a dividend of £202,023 from Ariot Investments.

3. Interest receivable

	2017 £	2016 £
Other interest receivable	9,063	91,461
	<u>9,063</u>	<u>91,461</u>

4. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	-	166,521
	<u>-</u>	<u>166,521</u>

5. Taxation

	2017 £	2016 £
Corporation tax		
Adjustments in respect of previous periods	-	155
	<u>-</u>	<u>155</u>
Total current tax	<u>-</u>	<u>155</u>

WIL SHARES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 19.25% (2016 - 20%).
The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	2,728,179	2,818,191
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	525,174	563,638
Effects of:		
Dividends from UK companies	(531,240)	(581,574)
Tax losses carried forward	6,066	17,936
Adjustment to tax charge in respective of previous period	-	155
Total tax charge for the year	-	155

6. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2017	4,389,039	1,618,072	6,007,111
Additions	-	700,863	700,863
At 31 December 2017	4,389,039	2,318,935	6,707,974
Net book value			
At 31 December 2017	4,389,039	2,318,935	6,707,974
At 31 December 2016	4,389,039	1,618,072	6,007,111

WIL SHARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	2,400,818	3,871,762
	<u>2,400,818</u>	<u>3,871,762</u>
Due within one year		
Other debtors	709,722	2,373,908
	<u>709,722</u>	<u>2,373,908</u>
	<u>3,110,540</u>	<u>6,245,670</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	94,429	7,068
	<u>94,429</u>	<u>7,068</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	144,934	3,994,333
	<u>144,934</u>	<u>3,994,333</u>

WIL SHARES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Financial instruments

	2017 £	2016 £
Financial assets		
Cash and cash equivalents	94,429	7,068
Financial assets that are debt instruments measured at amortised cost	3,110,540	6,245,670
Financial assets that are equity instruments measured at cost less impairment	-	-
	<u>3,204,969</u>	<u>6,252,738</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(144,934)</u>	<u>(3,864,147)</u>

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of other creditors.

11. Transactions with director

At the year end, the company owed the director £144,949 (2016: £130,186).

12. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Wolvercote Investments Limited, a company incorporated in British Virgin Islands. Group accounts are not prepared.