

Registered number: 07273177

**WIL SHARES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**WIL SHARES LIMITED**

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**WIL SHARES LIMITED**

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**COMPANY INFORMATION**

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

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**WIL SHARES LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The director presents his report and the financial statements for the year ended 31 December 2020.

**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: 15.12.2021

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**WIL SHARES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Turnover	2	-	39,492
<b>Gross profit</b>		-	39,492
Administrative expenses		(2,347)	(786,392)
Exceptional administrative expenses	5	-	2,832,624
<b>Operating (loss)/profit</b>		(2,347)	2,085,724
Interest receivable and similar income	4	129,534	33,048
<b>Profit before tax</b>		127,187	2,118,772
<b>Profit for the financial year</b>		127,187	2,118,772
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		127,187	2,118,772

The notes on pages 6 to 9 form part of these financial statements.

**WIL SHARES LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	2,731,484	2,922,821
		<u>2,731,484</u>	<u>2,922,821</u>
<b>Current assets</b>			
Debtors	7	6,222,760	5,854,844
Cash at bank and in hand	8	99	49,491
		<u>6,222,859</u>	<u>5,904,335</u>
Creditors: amounts falling due within one year	9	(479,012)	(479,012)
<b>Net current assets</b>		<u>5,743,847</u>	<u>5,425,323</u>
<b>Total assets less current liabilities</b>		<u>8,475,331</u>	<u>8,348,144</u>
<b>Net assets</b>		<u><u>8,475,331</u></u>	<u><u>8,348,144</u></u>
<b>Capital and reserves</b>			
Called up share capital		9,200	9,200
Profit and loss account		8,466,131	8,338,944
		<u>8,475,331</u>	<u>8,348,144</u>

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 the 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: 15.12.2021

The notes on pages 6 to 9 form part of these financial statements.

**WIL SHARES LIMITED**  
**REGISTERED NUMBER: 07273177**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	9,200	6,243,635	6,252,835
Profit for the year	-	2,118,772	2,118,772
Dividends	-	(23,463)	(23,463)
At 1 January 2020	9,200	8,338,944	8,348,144
Profit for the year	-	127,187	127,187
<b>At 31 December 2020</b>	<b>9,200</b>	<b>8,466,131</b>	<b>8,475,331</b>

The notes on pages 6 to 9 form part of these financial statements.

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## **WIL SHARES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **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.



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## **WIL SHARES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **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 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.

##### **1.12 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**WIL SHARES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Turnover**

Turnover includes a dividend of £Nil (2019: £39,492) from Ariot Investments.

**3. Employees**

The average monthly number of employees, including the director, during the year was as follows:

	2020 No.	2019 No.
Director	1	1

**4. Interest receivable**

	2020 £	2019 £
Other interest receivable	129,534	33,048
	<u>129,534</u>	<u>33,048</u>

**5. Exceptional items**

	2020 £	2019 £
Profit on sale of fixed asset investment	-	(2,832,624)
	<u>-</u>	<u>(2,832,624)</u>

**6. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2020	2,922,821
Disposals	(191,337)
At 31 December 2020	<u>2,731,484</u>

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**WIL SHARES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>1,302,330</b>	<b>1,292,071</b>
	<b>1,302,330</b>	<b>1,292,071</b>
<b>Due within one year</b>		
Other debtors	<b>4,920,430</b>	<b>4,562,773</b>
	<b>6,222,760</b>	<b>5,854,844</b>

**8. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>99</b>	<b>49,491</b>
	<b>99</b>	<b>49,491</b>

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>479,012</b>	<b>479,012</b>
	<b>479,012</b>	<b>479,012</b>

**10. Transactions with director**

At the year end, the company owed the director £465,335 (2019: £465,335).

**11. 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.