

CHARTERED CERTIFIED ACCOUNTANTS

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303 Ballards Lane
London N12 8NP

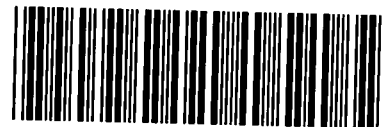
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PITTALIS GILCHRIST

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
WRM CAPINVEST LTD**

FRIDAY



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COMPANIES HOUSE

Pittalis Gilchrist is the trading name of Pittalis Gilchrist LLP, a limited liability partnership.
Registered in England & Wales No. OC373318. Registered office: Global House, 303 Ballards Lane, London N12 8NP
A list of members is available at the registered office.

REGISTERED AS AUDITORS AND REGULATED FOR A RANGE OF INVESTMENT BUSINESS ACTIVITIES IN THE UNITED KINGDOM BY THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

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FOR THE YEAR ENDED 31 MARCH 2018**

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WRM CAPINVEST LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr R Mincione
Mr G Corrado
Mr B B Robinson

REGISTERED OFFICE:

51 Berkeley Square
London
W1J 5BB

REGISTERED NUMBER:

07990219 (England and Wales)

AUDITORS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

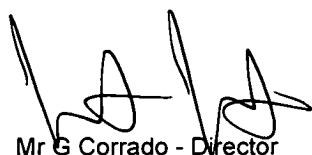
STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	5	213,674	292,012
CURRENT ASSETS			
Debtors	6	1,199,676	1,752,935
Accrued income		700,000	-
Cash at bank and in hand		22,838	7,284
		<u>1,922,514</u>	<u>1,760,219</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,158,616</u>	<u>1,211,194</u>
NET CURRENT ASSETS		<u>763,898</u>	<u>549,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>977,572</u>	<u>841,037</u>
CREDITORS			
Amounts falling due after more than one year	8	(78,401)	-
PROVISIONS FOR LIABILITIES	10	<u>(12,777)</u>	<u>(8,247)</u>
NET ASSETS		<u>886,394</u>	<u>832,790</u>
CAPITAL AND RESERVES			
Called up share capital	11	300,001	300,001
Share premium	12	249,999	249,999
Retained earnings	12	336,394	282,790
SHAREHOLDERS' FUNDS		<u>886,394</u>	<u>832,790</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 October 2018 and were signed on its behalf by:



Mr G Corrado - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

WRM Capinvest Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over 15 years
Fixtures and fittings	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate charge on the net obligation outstanding in each period.

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2017 - 28).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2017	112,321	909,163	-	1,021,484
Additions	-	-	118,910	118,910
At 31 March 2018	112,321	909,163	118,910	1,140,394
DEPRECIATION				
At 1 April 2017	29,952	699,520	-	729,472
Charge for year	7,488	181,833	7,927	197,248
At 31 March 2018	37,440	881,353	7,927	926,720
NET BOOK VALUE				
At 31 March 2018	74,881	27,810	110,983	213,674
At 31 March 2017	82,369	209,643	-	292,012

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	118,910
At 31 March 2018	118,910
DEPRECIATION	
Charge for year	7,927
At 31 March 2018	7,927
NET BOOK VALUE	
At 31 March 2018	110,983

6. DEBTORS

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	601,143	1,196,081
Other debtors	256,533	214,854
	857,676	1,410,935
Amounts falling due after more than one year:		
Other debtors	342,000	342,000
Aggregate amounts	1,199,676	1,752,935

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. DEBTORS - continued

Long term debtors represents the rental deposit recoverable on the expiry of the current operating lease.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 9)	21,382	-
Trade creditors	106,913	166,918
Taxation and social security	126,362	174,724
Other creditors	903,959	869,552
	<u>1,158,616</u>	<u>1,211,194</u>

Other creditors represents amounts owed to General Real Estate of £855,561. There is no security for this loan. Interest is charged during the year on the loan at a commercial rate of 4%.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 9)	<u>78,401</u>	<u>-</u>

Assets financed via hire purchase agreements are secured on the assets in question.

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.18	31.3.17
	£	£
Net obligations repayable:		
Within one year	21,382	-
Between one and five years	78,401	-
	<u>99,783</u>	<u>-</u>

	Non-cancellable operating leases	
	31.3.18	31.3.17
	£	£
Within one year	570,000	570,000
Between one and five years	2,280,000	2,851,560
In more than five years	3,497,171	3,499,645
	<u>6,347,171</u>	<u>6,921,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax		
Accelerated capital allowances	12,777	8,247
		Deferred tax
		£
Balance at 1 April 2017		8,247
Provided during year		4,530
Balance at 31 March 2018		12,777

11. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
300,001	Ordinary shares	£1	300,001	300,001

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2017	282,790	249,999	532,789
Profit for the year	53,604		53,604
At 31 March 2018	336,394	249,999	586,393

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr John Kyriacos Pittalis ACCA (Senior Statutory Auditor)
for and on behalf of Pittalis Gilchrist LLP

14. RELATED PARTY DISCLOSURES

During the year the company owed £7,000 to the directors as follows: Mr M Cerqua £3,000 and Mr R Mincione £4,000 respectively.