

Websure Holdings Limited
(formerly Sheraton Systems (Holding) Limited)
Unaudited
Financial Statements
for the year ended
30 June 2016
Company Registration No. 09051766



Websure Holdings Limited

COMPANY INFORMATION

Directors

A M Holman-West

P A Ring

E Peacock

P I Albon

Company Number

09051766 (England and Wales)

Registered Office

1st floor

Royal Exchange

London

EC3V 3LN

Websure Holdings Limited

DIRECTORS REPORT

The directors present their report and the financial statements of Websure Holdings Limited (formerly known as Sheraton Systems (Holding) Limited) for the year ended 30 June 2016. Prior year period was from 22 May 2014 to 30 June 2015.

Principal Activities

The principal activity of the Company during the year was that of a holding company.

Directors

The following directors held office since 1 July 2015:

A M Holman-West

P A Ring (appointed 22 February 2017)

E Peacock (appointed 22 February 2017)

P I Albon (appointed 22 February 2017)

STATEMENT OF DIRECTORS RESPONSIBILITY

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company.

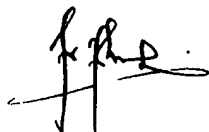
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In preparing this report, the directors have taken advantage of the exemption applicable to companies subject to the small companies regime.

On behalf of the board,



A M Holman-West
Director

30 March 2017

Websure Holdings Limited

STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Notes	2016	2015 £
Fixed Assets			
Investments	2	<u>3,528,454</u>	<u>2,894,454</u>
Current Assets			
Cash		1	1
Creditors: Amounts falling due within one year	3	<u>(634,000)</u>	<u>-</u>
Net Current Assets		<u>(633,999)</u>	<u>1</u>
Total Assets less Current Liabilities		<u><u>2,894,455</u></u>	<u><u>2,894,455</u></u>
Capital and Reserves			
Called up share capital	4	2	2
Share premium account		2,894,453	2,894,453
Profit and loss account		-	-
Shareholders' Funds		<u><u>2,894,455</u></u>	<u><u>2,894,455</u></u>

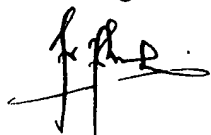
For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

All members of the company have consented to the preparation of abridged financial statements.

The abridged accounts were approved by the board on 30 March 2017 and were signed on its behalf by:



A M Holman-West
Director

Registered number: 09051766

The notes on pages 4 to 5 form part of these financial statements.

Websure Holdings Limited

NOTES TO THE ABRIDGED ACCOUNTS for the period ended 30 June 2016

1. Accounting policies

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the periods presented, unless otherwise stated.

1.1. General information and basis of preparation

Websure Holdings Limited (formerly known as Sheraton Systems (Holding) Limited) is a private limited liability company, limited by shares, registered in England and Wales. The Registered Office is 1st Floor, Royal Exchange, London EC3V 3LN.

The company has chosen to early adopt Financial Reporting Standard 102 (“FRS 102”) section 1A “small entities” and these are the first financial statements prepared under the standard. The adoption of this standard has had no impact on the current or prior year figures.

The financial statements have been prepared on the historical cost basis as adjusted for the modification to a fair value basis for certain aspects as specified in the accounting policies below.

The directors has reviewed the forecasts and management accounts of the company and accordingly has prepared the financial statements on the going concern bases.

Critical accounting estimates and judgments : The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Company. In the opinion of the Directors, due to the Company being a non-trading holding company there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements other than as set out in note 1.3.

1.2. Cash Flow Statement

The Company has taken advantage of the exemption available in section 1A of FRS 102 and consequently has not produced a cash flow statement.

1.3. Investments

Fixed asset investments are stated at cost less any provision for impairment.

1.4. Group accounts

The Company and its subsidiary undertaking comprise a small-sized group. The Company has therefore taken advantage of the exemptions from preparing group accounts. These financial statements consequently present information about the Company as an individual undertaking only.

Websure Holdings Limited

NOTES TO THE ABRIDGED ACCOUNTS (continued) for the period ended 30 June 2016

2.	Fixed Assets Investments	<i>Unlisted investments</i> £
	Cost:	
	At 30 June 2015	2,894,454
	Additions	634,000
	At 30 June 2016	<u>3,528,454</u>

On 30 June 2016, the Company contributed a further £634,000 Capital (Share capital £13,082 and Share premium £620,918) into Sheraton Systems Limited.

In the opinion of the Directors the Company's investment in its subsidiary undertaking at 30 June 2016 is not impaired.

3.	Creditors: Amounts falling due within one year	2016 £	2015 £
	Related party creditors	634,000	-
		<u>634,000</u>	<u>-</u>

4.	Share Capital	2016 £	2015 £
	Authorised:		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Upon incorporation 1 ordinary share of £1 nominal value was allotted and fully paid at par.

On 31 August 2014, the Company's authorized and issued share capital was increased by a further 1 ordinary share of £1 each.

5. Control

The ultimate controlling party is Mr A M Holman-West by virtue of his shareholding.

6. Related Party Transactions

The Company has taken advantage of the exemptions conferred by FRS 102 for the non-disclosure of transactions between group companies as 100% of its subsidiary's voting rights are held by the Company.