

**WORTH CAPITAL LIMITED**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2018**

**Contents of the Financial Statements  
for the year ended 31 August 2018**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**WORTH CAPITAL LIMITED**  
**Company Information**  
**for the year ended 31 August 2018**

---

**Directors:**

P J Ephremsen  
P H Soanes  
M J Cushen

**Registered office:**

New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Registered number:**

09157995 (England and Wales)

**Accountants:**

Haines Watts  
Chartered Accountants  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Balance Sheet  
31 August 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	4		17,292		20,347
Investments	5		<u>2,617</u>		<u>-</u>
			19,909		20,347
<b>Current assets</b>					
Debtors	6	86,681		31,812	
Cash at bank and in hand		<u>1,759</u>		<u>38,597</u>	
		88,440		70,409	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>255,174</u>		<u>140,058</u>	
<b>Net current liabilities</b>			<u>(166,734)</u>		<u>(69,649)</u>
<b>Total assets less current liabilities</b>			<u>(146,825)</u>		<u>(49,302)</u>
<b>Provisions for liabilities</b>	8		<u>3,285</u>		<u>4,070</u>
<b>Net liabilities</b>			<u>(150,110)</u>		<u>(53,372)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,597		1,479
Share premium	10		1,136,275		864,577
Retained earnings	10		<u>(1,287,982)</u>		<u>(919,428)</u>
<b>Shareholders' funds</b>			<u>(150,110)</u>		<u>(53,372)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 31 May 2019 and were signed on its behalf by:

M J Cushen - Director

**Notes to the Financial Statements  
for the year ended 31 August 2018**

---

**1. Statutory information**

Worth Capital Limited 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.

**2. Accounting policies**

**Basis of preparing the financial statements**

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

**Going concern**

The company meets its day to day working capital requirements through the support of the directors and shareholders of the company. The directors have confirmed the financial support for the next 12 months from the signed date and therefore on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Turnover**

Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**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 balance sheet date.

**Deferred tax**

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

**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.

**Fixed asset investment**

Fixed assets investments are carried at cost less any provision for impairment.

**3. Employees and directors**

The average number of employees during the year was 5 (2017 - 3) .

Notes to the Financial Statements - continued  
for the year ended 31 August 2018

4. **Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>			
At 1 September 2017	1,687	49,115	50,802
Additions	-	11,696	11,696
Disposals	(1,687)	-	(1,687)
At 31 August 2018	-	60,811	60,811
<b>Depreciation</b>			
At 1 September 2017	949	29,506	30,455
Charge for year	35	14,013	14,048
Eliminated on disposal	(984)	-	(984)
At 31 August 2018	-	43,519	43,519
<b>Net book value</b>			
At 31 August 2018	-	17,292	17,292
At 31 August 2017	738	19,609	20,347

5. **Fixed asset investments**

	Unlisted investments £
<b>Cost</b>	
Additions	2,617
At 31 August 2018	2,617
<b>Net book value</b>	
At 31 August 2018	2,617

6. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	49,366	26,489
Other debtors	37,315	5,323
	<u>86,681</u>	<u>31,812</u>

7. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	9,143	3,252
Amounts owed to related companies	1,143	8,028
Taxation and social security	6,837	2,466
Other creditors	238,051	126,312
	<u>255,174</u>	<u>140,058</u>

Notes to the Financial Statements - continued  
for the year ended 31 August 2018

8. Provisions for liabilities

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>3,285</u>	<u>4,070</u>
		Deferred tax
		£
Balance at 1 September 2017		4,070
Provided during year		(785)
Balance at 31 August 2018		<u>3,285</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
159,720	Ordinary	1p	<u>1,597</u>	<u>1,479</u>

On 12 October 2017, 3,111 Ordinary shares of £1p were issued for £71,806.

On 1 March 2018, 8,666 Ordinary shares of £1p were issued for £200,011.

10. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 September 2017	(919,428)	864,577	(54,851)
Deficit for the year	(368,554)		(368,554)
Bonus share issue	-	271,698	271,698
At 31 August 2018	<u>(1,287,982)</u>	<u>1,136,275</u>	<u>(151,707)</u>

11. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018 £	2017 £
<b>M J Cushen</b>		
Balance outstanding at start of year	-	-
Amounts advanced	55,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,000</u>	<u>-</u>

The above balance was cleared within nine months of the balance sheet date.

12. Related party disclosures

At the year end, the company owed £1,144 (2017: £8,028) to companies related by common directors

13. **Ultimate controlling party**

There is no ultimate controlling party.



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.