

WW Investments (N.I.) Ltd

Unaudited

Financial statements

For the year ended 31 December 2017



Statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	3,322,079	3,508,128
Current assets			
Debtors	5	4,422,519	3,900,577
Cash at bank and in hand		99,565	159,695
		<u>4,522,084</u>	<u>4,060,272</u>
Creditors: amounts falling due within one year	6	(1,650,456)	(1,656,906)
Net current assets		<u>2,871,628</u>	<u>2,403,366</u>
Total assets less current liabilities		<u>6,193,707</u>	<u>5,911,494</u>
Provisions for liabilities			
Deferred tax		(67,363)	(59,718)
Net assets		<u><u>6,126,344</u></u>	<u><u>5,851,776</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		5,389,103	5,389,103
Profit and loss account		736,241	461,673
		<u><u>6,126,344</u></u>	<u><u>5,851,776</u></u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with 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 on
26/09/18

R Watson
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2017**

1. General information

WW Investments (N.I.) Ltd is a limited company domiciled and incorporated in Northern Ireland, registration number NI610023. The registered office is Marlborough House, 30 Victoria Street, Belfast, BT1 3GG.

The company's principal activity during the period was holding of listed investments.

2. Accounting policies

2.1 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 Section 1A of 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 judgement in applying the company's accounting policies. No critical judgements have been applied to these.

2.2 Investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 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.

2.4 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.

2.5 Financial instruments

The company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which

**Notes to the financial statements
For the year ended 31 December 2017**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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 that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.8 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**Notes to the financial statements
For the year ended 31 December 2017**

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

WW Investments (N.I.) Ltd

**Notes to the financial statements
For the year ended 31 December 2017**

4. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2017	3,508,128
Additions	1,280,177
Disposals	(1,384,226)
Revaluations	(82,000)
At 31 December 2017	<u>3,322,079</u>
Net book value	
At 31 December 2017	<u><u>3,322,079</u></u>
At 31 December 2016	<u><u>3,508,128</u></u>

WW Investments (N.I.) Ltd

Notes to the financial statements For the year ended 31 December 2017

5. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	434,483	303,724
Due within one year		
Amounts owed by related undertakings (note 9)	2,511,452	2,521,671
Other debtors (note 9)	1,476,584	1,075,182
	<u>4,422,519</u>	<u>3,900,577</u>

Amounts owed by related undertakings are unsecured, interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loan	1,499,959	1,499,731
Other creditors	145,097	152,005
Accruals and deferred income	5,400	5,170
	<u>1,650,456</u>	<u>1,656,906</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

WW Investments (N.I.) Ltd

Notes to the financial statements For the year ended 31 December 2017

7. Related party transactions

The following have been identified as related parties under section 33.1A of the provisions of FRS 102.

The directors owed the company £1,476,584 included in other debtors at the year end (note 5) (2016: £1,074,582).

WWSP Limited is a related party due to Richard Watson and Sharon Watson being directors of both companies.

Transactions with related parties are as follows:

		2017	2016	2017	2016
	Nature of transaction	Amount of transaction	Amount of transaction	Amount owed to related party	Amount owed to related party
Directors' current account (note 5)	Loan	402,002	467,710	1,476,584	1,074,582
WWSP Limited (note 5)	Loan	(10,219)	15,120	2,511,452	2,521,671