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REGISTERED NUMBER: 06548009 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2016

for

Wolfson Associates Limited

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Wolfson Associates Limited (Registered number: 06548009)

**Contents of the Financial Statements
for the Year Ended 31 March 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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Wolfson Associates Limited

Company Information for the Year Ended 31 March 2016

DIRECTORS:

K Wolfson
I Wolfson

SECRETARY:

I Wolfson

REGISTERED OFFICE:

1st Floor
314 Regents Park Road
Finchley
London
N3 2LT

REGISTERED NUMBER:

06548009 (England and Wales)

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Wolfson Associates Limited (Registered number: 06548009)

Balance Sheet 31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	4		137,538		206,309
Tangible assets	5		<u>32,483</u>		<u>39,452</u>
			170,021		245,761
CURRENT ASSETS					
Debtors	6	293,362		307,762	
Cash at bank		<u>98,142</u>		<u>60,577</u>	
		391,504		368,339	
CREDITORS					
Amounts falling due within one year	7	<u>126,678</u>		<u>136,675</u>	
NET CURRENT ASSETS			<u>264,826</u>		<u>231,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			434,847		477,425
PROVISIONS FOR LIABILITIES			<u>1,893</u>		<u>2,314</u>
NET ASSETS			<u><u>432,954</u></u>		<u><u>475,111</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>432,854</u>		<u>475,011</u>
SHAREHOLDERS' FUNDS			<u><u>432,954</u></u>		<u><u>475,111</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

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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 notes form part of these financial statements

Page 2

continued...

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Wolfson Associates Limited (Registered number: 06548009)

Balance Sheet - continued **31 March 2016**

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 December 2016 and were signed on its behalf
by:

K Wolfson - Director

I Wolfson - Director

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The notes form part of these financial statements

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Wolfson Associates Limited (Registered number: 06548009)

Notes to the Financial Statements for the Year Ended 31 March 2016

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

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	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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Deferred tax

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

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 .

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Wolfson Associates Limited (Registered number: 06548009)

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	<u>687,704</u>
AMORTISATION	
At 1 April 2015	481,395
Amortisation for year At 31 March 2016	<u>68,771</u>
	<u>550,166</u>
NET BOOK VALUE	
At 31 March 2016	<u>137,538</u>
At 31 March 2015	<u>206,309</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2015	2,000	35,329	45,615	29,514	112,458
Additions	-	-	-	5,540	5,540
At 31 March 2016	<u>2,000</u>	<u>35,329</u>	<u>45,615</u>	<u>35,054</u>	<u>117,998</u>
DEPRECIATION					
At 1 April 2015	1,400	27,304	23,850	20,452	73,006
Charge for year	200	2,006	5,441	4,862	12,509
At 31 March 2016	<u>1,600</u>	<u>29,310</u>	<u>29,291</u>	<u>25,314</u>	<u>85,515</u>
NET BOOK VALUE					
At 31 March 2016	<u>400</u>	<u>6,019</u>	<u>16,324</u>	<u>9,740</u>	<u>32,483</u>
At 31 March 2015	<u>600</u>	<u>8,025</u>	<u>21,765</u>	<u>9,062</u>	<u>39,452</u>

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Wolfson Associates Limited (Registered number: 06548009)

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2015	14,800
Transfer to ownership	(14,800)
At 31 March 2016	<u>-</u>
DEPRECIATION	
At 1 April 2015	7,873
Transfer to ownership	(7,873)
At 31 March 2016	<u>-</u>
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u><u>6,927</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Trade debtors	185,900	206,654
Other debtors	400	400
Prepayments and accrued income	<u>107,062</u>	<u>100,708</u>
	<u><u>293,362</u></u>	<u><u>307,762</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.16 £	31.3.15 £
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Trade creditors	11,714	3,909
Tax	20,235	52,042
Social security and other taxes	8,036	6,163
VAT	78,490	69,751
Other creditors	602	531
Directors' loan accounts	6,460	1,721
Accruals and deferred income	1,141	2,558
	<u>126,678</u>	<u>136,675</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.16	31.3.15
	£	£
Within one year	33,990	-
Between one and five years	<u>65,224</u>	-
	<u>99,214</u>	-

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Wolfson Associates Limited (Registered number: 06548009)

Notes to the Financial Statements - continued **for the Year Ended 31 March 2016**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 1 April 2015, Mr K Wolfson's directors loan account was a credit balance of £991 and Mr I Wolfson's directors loan account was a credit balance of £730. During the year, the company repaid £52 to Mr I Wolfson and Mr K Wolfson paid to the company £4,791. As a result at the end the year the company owed £5,782 to Mr K Wolfson and £678 to Mr I Wolfson.

10. ULTIMATE CONTROLLING PARTY

The controlling party of the company are the directors K Wolfson and I Wolfson, by virtue of their 100% holding of the issued shared capital.

11. DIVIDENDS PAID TO DIRECTORS

During the year the director Mr I Wolfson received £40,000 and Mr K Wolfson received £105,000 by way of dividends in their capacity as shareholders.

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