

REGISTERED NUMBER: 02444854 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
WIDEPACK LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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WIDEPACK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

P R Klimt
A M D Klimt

REGISTERED OFFICE:

49 Welbeck Street
London
W1G 9XN

REGISTERED NUMBER:

02444854 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

P R Klimt

A M D Klimt

FINANCIAL INSTRUMENTS

The objective of the Company in terms of financial instruments is to minimise risk. This is achieved by hedging the risk, using fixed rate loans where possible and where variable rate loans are taken out using interest rate swap contracts which limit the exposure to interest rate movements.

The Company's principal financial instruments comprise trade debtors, cash balances, trade creditors, loans with related parties and fixed rate bank loans.

Due to the nature of the financial instruments used by the Company there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments is shown below.

Trade debtors are managed in respect of credit and cash flow risk. Regular monitoring is made of amounts outstanding.

The liquidity risk of the cash balance is managed by reviewing the funds required. If sufficient funds are not available in the short term transfers are made from related parties.

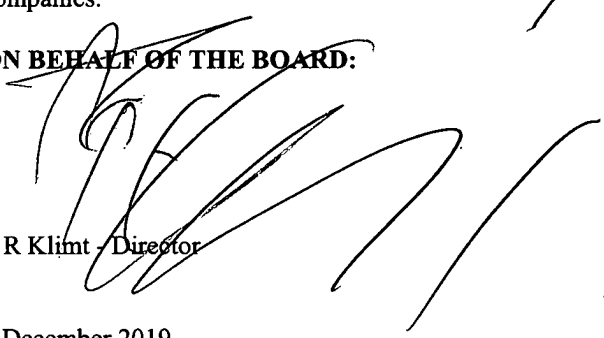
Trade creditors liquidity risk is managed by ensuring sufficient funds are available within the Company to meet amounts due.

Interests on the loans with related companies are calculated at bank base rate plus a margin of 200 basis points. The loans are repayable on demand.

The interest rate and the quarterly repayments on the bank loans are fixed. The Company manages its liquidity by ensuring there are sufficient funds to meet the payments on the loan as they fall due.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P R Klimt - Director

6 December 2019

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		13	-
OPERATING PROFIT		13	-
Interest payable and similar expenses	3	(16,801)	(14,496)
LOSS BEFORE TAXATION		(16,788)	(14,496)
Tax on loss	4	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(16,788)</u>	<u>(14,496)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	5	354,179	354,179
CREDITORS			
Amounts falling due within one year	6	(640,959)	(624,171)
NET CURRENT LIABILITIES		<u>(640,959)</u>	<u>(624,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(286,780)</u>	<u>(269,992)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Retained earnings	8	<u>(286,782)</u>	<u>(269,994)</u>
SHAREHOLDER FUNDS		<u>(286,780)</u>	<u>(269,992)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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
- (b) 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.

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

The financial statements were approved by the Board of Directors on 6 December 2019 and were signed on its behalf by:

P R Klimt - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Widepack 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Loans

Balances between group companies bear interest at bank base rate plus a margin of 200 basis points.

3. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Interest payable to group undertakings	16,801	14,496
	<u>16,801</u>	<u>14,496</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Loss before tax	<u>(16,788)</u>	<u>(14,496)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(3,190)	(2,754)
Effects of:		
Expenses not deductible for tax purposes	3,192	-
Utilisation of tax losses	(2)	-
Group relief surrendered	-	2,754
Total tax charge	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019
5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	354,179
NET BOOK VALUE	
At 31 March 2019	354,179
At 31 March 2018	354,179

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Narrowpack Limited

Registered office: 49 Welbeck Street, London, W1G 9XN

Nature of business: Property investment

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,167,574	2,200,053
Loss for the year		(32,479)	(27,715)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	640,959	624,158
Accruals	-	13
	640,959	624,171

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
2	Ordinary	£1	2	2

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. RESERVES

	Retained earnings £
At 1 April 2018	(269,994)
Deficit for the year	<u>(16,788)</u>
At 31 March 2019	<u><u>(286,782)</u></u>

9. RELATED PARTY DISCLOSURES

Balances with related parties were as follows:

	2019 £	2018 £
Included within debtors		
Nil	0	0
	<u>0</u>	<u>0</u>
Included within creditors		
Nil	0	0
	<u>0</u>	<u>0</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Faircruise Limited.

The ultimate controlling party is P R Klimt.