

Company Number: 5442023

WEBCHAIN LIMITED
YEAR ENDED 31 MAY 2019
FINANCIAL STATEMENTS

UNAUDITED



WEBCHAIN LIMITED**BALANCE SHEET****As at 31 May 2019**

	<u>Notes</u>	£	<u>2019</u>	£	£	<u>2018</u>	£
FIXED ASSETS							
Tangible assets	4		653			521	
CURRENT ASSETS							
Debtors: due within one year	5	20,473		17,893			
Cash at bank and In hand		8,211		26,310			
		<u>28,684</u>		<u>44,203</u>			
CREDITORS: amounts falling due within one year	6	(16,363)		(28,277)			
		<u> </u>		<u> </u>			
NET CURRENT ASSETS			12,321			15,926	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,974</u>			<u>16,447</u>	
PROVISIONS FOR LIABILITIES AND CHARGES							
			-			-	
NET ASSETS			<u>12,974</u>			<u>16,447</u>	
CAPITAL AND RESERVES							
Called up share capital			100			100	
Profit and loss account			12,874			16,347	
			<u>12,974</u>			<u>16,447</u>	
			<u> </u>			<u> </u>	

Approved and authorised for issue by the director on 7 January 2020.

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.

WEBCHAIN LIMITED

BALANCE SHEET


As at 31 May 2019

The director acknowledges his responsibility 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.



A Goel
Director

The notes on pages 3 to 6 form part of these financial statements.

WEBCHAIN LIMITED

NOTES

(Forming Part of the Financial Statements)

1 GENERAL INFORMATION

The company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office is 6a Kirklands, Old Costessey, Norwich, NR8 5BW.

The company's principal activity is management consultancy.

2 ACCOUNTING POLICIES

Preparation of accounts

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 principal accounting policies adopted in the preparation of the financial statements are set out below, remain unchanged from the previous year and have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

Turnover

Turnover represents the value of services supplied by reference to the value of work performed by the company. Turnover is stated exclusive of value added tax. Work in progress is valued at an appropriate proportion of the contract sales value which is based on the stage of completion as at the year end. The movement in work in progress is included as part of turnover for the accounting period.

Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided annually by the company to write off the cost of fixed assets less their estimated residual values, over their expected useful lives as follows:-

Fixtures, Fittings & Equipment	25% reducing balance
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WEBCCHAIN LIMITED**NOTES****(Forming Part of the Financial Statements)****Financial Instruments**

The company only enters into basic instruments transactions that result in the recognition of financial assets and liabilities like trade 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 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 amortised at cost.

Interest Income

Interest income is recognised in the Statement of Income and Retained Earnings on a receivable basis.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Current Taxation

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Pensions

The company pays contributions into defined contribution schemes on behalf of the director and an employee of the company. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity.

WEBCHAIN LIMITED**NOTES****(Forming Part of the Financial Statements)**

Once the contributions have been paid the company has no further payment obligations.

Contributions are charged to the Statement of Income and Retained Earnings in the year in respect of which they are payable. The assets of the plans are held separately from the company in independently administered funds.

3 EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018:2).

4 TANGIBLE FIXED ASSETS

COST	<u>Total</u>
As at 1 June 2018	1,870
Additions	350
As at 31 May 2019	<u>2,220</u> =====
DEPRECIATION	
As at 1 June 2018	1,349
Charge for year	218
At 31 May 2019	<u>1,567</u> =====
NET BOOK VALUE	
As at 31 May 2019	<u>653</u> =====
As at 31 May 2018	<u>521</u> =====

5 DEBTORS

	<u>2019</u> £	<u>2018</u> £
Uninvoiced work done	11,760	17,415
Trade debtors	3,360	-
Director's Loan	4,225	-
Prepayments	1,128	478
	<u>20,473</u> =====	<u>17,893</u> =====

WEBCHAIN LIMITED**NOTES****(Forming Part of the Financial Statements)(cont'd)****6 CREDITORS :Amounts falling due within one year**

	<u>2019</u>	<u>2018</u>
	£	£
Other taxation and social security	1,301	3,979
Accruals	400	45
Corporation tax	14,662	22,848
Director's loan	-	1,405
	<u>16,363</u>	<u>28,277</u>
	=====	=====

There are no secured creditors. All creditors are payable within one year.

7 TRANSACTIONS WITH DIRECTORS

At the year end, there was an amount owed by the director to the company of £4,225 (2018: An amount owed by the company to the director of £1,405). The loan is included in debtors shown in note 5 to the accounts and is interest free.