

REGISTERED NUMBER: 05671223 (England and Wales)

Unaudited Financial Statements for the Year Ended 5 April 2019

for

WIDE ANGLE SOFTWARE LIMITED

Contents of the Financial Statements
for the Year Ended 5 April 2019

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |
| Chartered Accountants' Report | 6 |

WIDE ANGLE SOFTWARE LIMITED

Company Information
for the Year Ended 5 April 2019

DIRECTORS:

N R Benson
Dr M Benson

SECRETARY:

Dr M Benson

REGISTERED OFFICE:

Suite 4
St. Johns House
Weston Road
Stafford
Staffordshire
ST16 3RZ

REGISTERED NUMBER:

05671223 (England and Wales)

ACCOUNTANTS:

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

Balance Sheet

5 April 2019

| | Notes | 5.4.19 £ | £ | 5.4.18 £ | £ |
|----------------------------------------------|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 9,272 | | 8,616 |
| Investment property | 5 | | <u>600,727</u> | | <u>600,727</u> |
| | | | 609,999 | | 609,343 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 59,936 | | 38,960 | |
| Cash at bank | | <u>2,765,871</u> | | <u>2,529,954</u> | |
| | | 2,825,807 | | 2,568,914 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>88,818</u> | | <u>73,094</u> | |
| NET CURRENT ASSETS | | | <u>2,736,989</u> | | <u>2,495,820</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,346,988 | | 3,105,163 |
| PROVISIONS FOR LIABILITIES | | | <u>1,762</u> | | <u>1,171</u> |
| NET ASSETS | | | <u>3,345,226</u> | | <u>3,103,992</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>3,345,224</u> | | <u>3,103,990</u> |
| SHAREHOLDERS' FUNDS | | | <u>3,345,226</u> | | <u>3,103,992</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 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 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
- (b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 27 November 2019 and were signed on its behalf by:

Dr M Benson - Director

Notes to the Financial Statements
for the Year Ended 5 April 2019

1. **STATUTORY INFORMATION**

Wide Angle Software 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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Turnover

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

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 | - 20% on cost |
| Computer equipment | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 5 (2018 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

4. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|----------------------------|---------------|
| COST | | | |
| At 6 April 2018 | 5,412 | 9,081 | 14,493 |
| Additions | - | 4,215 | 4,215 |
| Disposals | (269) | - | (269) |
| At 5 April 2019 | <u>5,143</u> | <u>13,296</u> | <u>18,439</u> |
| DEPRECIATION | | | |
| At 6 April 2018 | 2,961 | 2,916 | 5,877 |
| Charge for year | 964 | 2,595 | 3,559 |
| Eliminated on disposal | (269) | - | (269) |
| At 5 April 2019 | <u>3,656</u> | <u>5,511</u> | <u>9,167</u> |
| NET BOOK VALUE | | | |
| At 5 April 2019 | <u>1,487</u> | <u>7,785</u> | <u>9,272</u> |
| At 5 April 2018 | <u>2,451</u> | <u>6,165</u> | <u>8,616</u> |

5. **INVESTMENT PROPERTY**

| | Total £ |
|-------------------------------------|----------------|
| FAIR VALUE | |
| At 6 April 2018 and 5 April 2019 | <u>600,727</u> |
| NET BOOK VALUE | |
| At 5 April 2019 | <u>600,727</u> |
| At 5 April 2018 | <u>600,727</u> |

The property has not been valued by an independent valuer. The directors having assessed the current property market and considered the fair value of the building to still be around £600,000. Any change to this value would be immaterial in the context of the retained profits of the business.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 5.4.19 £ | 5.4.18 £ |
|---------------|---------------|---------------|
| Trade debtors | 52,706 | 34,215 |
| Other debtors | <u>7,230</u> | <u>4,745</u> |
| | <u>59,936</u> | <u>38,960</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 5.4.19 £ | 5.4.18 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | 2,360 | 419 |
| Trade creditors | 3,349 | 3,199 |
| Taxation and social security | 58,675 | 32,100 |
| Other creditors | <u>24,434</u> | <u>37,376</u> |
| | <u>88,818</u> | <u>73,094</u> |

8. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its directors Mr N Benson and Dr M Benson who each own 50% of the share capital.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wide Angle Software Limited for the year ended 5 April 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wide Angle Software Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Wide Angle Software Limited and state those matters that we have agreed to state to the Board of Directors of Wide Angle Software Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wide Angle Software Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wide Angle Software Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wide Angle Software Limited. You consider that Wide Angle Software Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wide Angle Software Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

27 November 2019

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.