

Wicz Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2018

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Wicz Limited

Financial Statements

Year ended 31 December 2018

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Wicz Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,707	924
Investments	6	<u>18,750</u>	<u>18,750</u>
		20,457	19,674
Current assets			
Debtors	7	137,766	255,806
Cash at bank and in hand		<u>93,163</u>	<u>52,677</u>
		230,929	308,483
Creditors: amounts falling due within one year	8	<u>157,785</u>	<u>136,693</u>
Net current assets		73,144	171,790
Total assets less current liabilities		93,601	191,464
Net assets		93,601	191,464
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>93,599</u>	<u>191,462</u>
Shareholders funds		93,601	191,464

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Wicz Limited

Statement of Financial Position (*continued*)

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 19/5/19, and are signed on behalf of the board by:



Mr G V Michniewicz
Director

Company registration number: 06417445

Wicz Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Chestnuts, Woodfield Lane, Hessle, Hull, HU13 0EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of Value Added Tax.

(c) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Wicz Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2018****3. Accounting policies (continued)****(e) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 33% reducing balance

(f) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 6).

Wicz Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 January 2018	18,889	18,889
Additions	2,064	2,064
At 31 December 2018	20,953	20,953
Depreciation		
At 1 January 2018	17,965	17,965
Charge for the year	1,281	1,281
At 31 December 2018	19,246	19,246
Carrying amount		
At 31 December 2018	1,707	1,707
At 31 December 2017	924	924

6. Investments

	Unlisted investments £
Cost	
At 1 January 2018	18,750
Additions	1,250
Disposals	(1,250)
At 31 December 2018	18,750
Impairment	
At 1 January 2018 and 31 December 2018	-
Carrying amount	
At 31 December 2018	18,750
At 31 December 2017	18,750

This relates to an unlisted investment and is included at original cost.

7. Debtors

	2018 £	2017 £
Trade debtors	137,506	181,996
Prepayments	260	1,810
Other debtors	-	72,000
	137,766	255,806

Wicz Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,612	16,200
Accruals	45,646	31,622
Corporation tax	65,244	58,417
Social security and other taxes	35,283	30,454
	<u>157,785</u>	<u>136,693</u>