

Registered number: 06940215

WBY Space Limited
Report And Financial Statements
31 March 2021



WBY Space Limited

COMPANY INFORMATION

Directors	S Glaenzer E Burbidge R Dighero
Company secretary	E Burbidge
Registered number	06940215
Registered office	Third Floor, 65 Clerkenwell Road London EC1R 5BL
Accountants	Blick Rothenberg Limited 16 Great Queen Street London WC2B 5AH
Bankers	Barclays Plc Hampstead London NW3 1QB

WBY Space Limited

DIRECTORS' REPORT **For the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company during the year was the rental of office space.

Directors

The directors who served during the year were:

S Glaenzer
E Burbidge
R Dighero

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

11/26/2021

and signed on its behalf.

DocuSigned by:
Robert Dighero
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R Dighero
Director

WBY Space Limited**STATEMENT OF INCOME AND RETAINED EARNINGS**
For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		248,469	416,446
Cost of sales		(191,455)	(515,889)
Gross profit/(loss)		57,014	(99,443)
Administrative expenses		(3,207)	(130,559)
Operating profit/(loss)	2	53,807	(230,002)
Interest receivable and similar income		-	15
Profit/(loss) before tax		53,807	(229,987)
Profit/(loss) after tax		53,807	(229,987)
Retained earnings at the beginning of the year		(356,381)	(126,394)
		(356,381)	(126,394)
Profit/(loss) for the year		53,807	(229,987)
Retained earnings at the end of the year		(302,574)	(356,381)

The notes on pages 3 to 7 form part of these financial statements.

WBY Space Limited
Registered number:06940215

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	21,207	28,134
Current assets			
Debtors	4	81,333	145,407
Cash at bank and in hand		44,469	6,283
		<u>125,802</u>	<u>151,690</u>
Creditors: amounts falling due within one year	5	(347,083)	(433,705)
Net current liabilities		<u>(221,281)</u>	<u>(282,015)</u>
Total assets less current liabilities		<u>(200,074)</u>	<u>(253,881)</u>
Provisions for liabilities			
Other provisions		(44,900)	(44,900)
Net liabilities		<u>(244,974)</u>	<u>(298,781)</u>
Capital and reserves			
Called up share capital		160	160
Share premium account		57,440	57,440
Profit and loss account		(302,574)	(356,381)
		<u>(244,974)</u>	<u>(298,781)</u>

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 the Companies Act 2006.

The directors acknowledge their responsibilities 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 were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:
Robert Dighero
 EACC8058AA1D421...
 R Dighero
 Director

11/26/2021

The notes on pages 3 to 7 form part of these financial statements.

WBY Space Limited

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

WBY Space Limited is a private company limited by shares incorporated in the UK and registered in England and Wales.

The entity's registered address is Third Floor, 65 Clerkenwell Road, London, EC1R 5BL.

The principal activities are documented in the Directors' Report.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

The following principal accounting policies have been applied:

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Straight line over 5 years
Office equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WBY Space Limited**NOTES TO THE FINANCIAL STATEMENTS**
For the Year Ended 31 March 2021**1. Accounting policies (continued)****1.4 Financial instruments**

The entity does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The entity does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The entity's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the entity only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	6,972	5,395

During the year, no director received any emoluments (2020: £nil).

WBY Space Limited**NOTES TO THE FINANCIAL STATEMENTS**
For the Year Ended 31 March 2021**3. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2020	42,635	3,147	45,782
At 31 March 2021	42,635	3,147	45,782
Depreciation			
At 1 April 2020	16,699	949	17,648
Charge for the year on owned assets	6,869	58	6,927
At 31 March 2021	23,568	1,007	24,575
Net book value			
At 31 March 2021	19,067	2,140	21,207
At 31 March 2020	25,936	2,198	28,134

4. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	248	248
Due within one year		
Trade debtors	39,536	76,571
Other debtors	7,023	541
Prepayments and accrued income	34,526	68,047
	81,333	145,407

WBY Space Limited**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021****5. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	2,351	52,129
Other creditors	231,138	234,384
Accruals and deferred income	113,594	147,192
	347,083	433,705

6. Provisions

	<i>Provision for Dilapidations</i>
	<i>£</i>
At 1 April 2020 and 31 March 2021	44,900

Provision for Dilapidations

The provision for dilapidations relates to work to be done to the company's offices at the end of the lease.

7. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	132,883	132,883
Later than 1 year and not later than 5 years	30,581	163,464
	163,464	296,347

WBY Space Limited**NOTES TO THE FINANCIAL STATEMENTS**
For the Year Ended 31 March 2021**8. Related party transactions**

Passion Capital Investments LLP ('PCI LLP') is a related party of WBY Space Limited ('WBYS') by virtue of being under common control.

	2021 £	2020 £
Amounts due from/to		
Amounts due to PCI LLP from WBYS	247,628	201,167
Transactions during the period		
During the period WBYS charged PCI LLP rent of	112,465	111,540
During the period WBYS charged PCI LLP a marketing fee of	135,479	116,630
During the period PCI LLP recharged WBYS expenses of	-	9,155
During the period PCI LLP paid for expenses on behalf of WBYS of	421	3,872
During the period WBYS paid for expenses on behalf of PCI LLP of	48	49
	-	-

9. Controlling party

Mr S Glaenzer is the controlling party of the company.