

**REPORT OF THE DIRECTORS AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
WIDERPOOL LIMITED**

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Company Information	1
Report of the Directors	2
Consolidated Profit and loss account	3
Consolidated Other Comprehensive Income	4
Consolidated Balance Sheet	5
Company Balance Sheet	7
Consolidated Statement of Changes in Equity	9
Company Statement of Changes in Equity	10
Notes to the Consolidated Financial Statements	11

WIDERPOOL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

J C Fouz Silva
A S Radia
I M Zaldivar

REGISTERED OFFICE:

10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

REGISTERED NUMBER:

08486126 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J C Fouz Silva
A S Radia
I M Zaldivar

GOING CONCERN

These financial statements have been prepared on the going concern basis. The directors having considered a period of 12 months from the date of approval of have a more than reasonable expectation that the group will continue in operational existence for the foreseeable future.

At the balance sheet date the group continues to be profitable and had group net assets at that date of £376,990 The directors have also prepared and reviewed cashflow projections based on the current expectation of trading performance for the year ahead.

As a result the directors believe that the group will be able to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly the group continues to adopt the going concern basis in preparing these financial statements.

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:

J C Fouz Silva - Director

29 December 2022

**CONSOLIDATED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		598,174	489,134
Cost of sales		<u>(153,987)</u>	<u>(189,491)</u>
GROSS PROFIT		444,187	299,643
Administrative expenses		<u>(550,637)</u>	<u>(545,932)</u>
		(106,450)	(246,289)
Interest receivable and similar income		<u>16</u>	<u>39</u>
		(106,434)	(246,250)
Interest payable and similar expenses		<u>(4,051)</u>	<u>(5,920)</u>
LOSS BEFORE TAXATION	5	(110,485)	(252,170)
Tax on loss		<u>3,469</u>	<u>7,498</u>
LOSS FOR THE FINANCIAL YEAR		<u>(107,016)</u>	<u>(244,672)</u>
Loss attributable to:			
Owners of the parent		<u>(107,016)</u>	<u>(244,672)</u>

The notes form part of these financial statements

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes	2021 £	2020 £
LOSS FOR THE YEAR	(107,016)	(244,672)
OTHER COMPREHENSIVE INCOME		
Subsidiary translation difference	2,453	(13,499)
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>2,453</u>	<u>(13,499)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(104,563)</u>	<u>(258,171)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(104,563)</u>	<u>(258,171)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	187,505	263,452
Tangible assets	8	4,813	3,378
Investments	9	194,904	166,255
		<u>387,222</u>	<u>433,085</u>
CURRENT ASSETS			
Stocks		-	3,093
Debtors	10	343,220	456,665
Cash at bank		31,712	30,160
		<u>374,932</u>	<u>489,918</u>
CREDITORS			
Amounts falling due within one year	11	(385,164)	(469,862)
NET CURRENT (LIABILITIES)/ASSETS		<u>(10,232)</u>	<u>20,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>376,990</u>	<u>453,141</u>
CREDITORS			
Amounts falling due after more than one year	12	(80,148)	(55,139)
NET ASSETS		<u>296,842</u>	<u>398,002</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,718	1,705
Share premium		1,876,449	1,873,059
Retained earnings		(1,581,325)	(1,476,762)
SHAREHOLDERS' FUNDS		<u>296,842</u>	<u>398,002</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group 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 and the group as at the end of each financial year and of the group's 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 and the group.

CONSOLIDATED BALANCE SHEET - continued
31 DECEMBER 2021

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 and authorised for issue on 29 December 2022 and were signed on its behalf by:

J C Fouz Silva - Director

COMPANY BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	1	8,174
Tangible assets	8	2	2
Investments	9	288,739	288,739
		<u>288,742</u>	<u>296,915</u>
CURRENT ASSETS			
Debtors	10	272,750	387,600
Cash at bank		1,386	22,443
		<u>274,136</u>	<u>410,043</u>
CREDITORS			
Amounts falling due within one year	11	(79,239)	(201,997)
NET CURRENT ASSETS		<u>194,897</u>	<u>208,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>483,639</u>	<u>504,961</u>
CREDITORS			
Amounts falling due after more than one year	12	(29,767)	-
NET ASSETS		<u>453,872</u>	<u>504,961</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,718	1,705
Share premium		1,876,449	1,873,059
Retained earnings		(1,424,295)	(1,369,803)
SHAREHOLDERS' FUNDS		<u>453,872</u>	<u>504,961</u>
Company's loss for the financial year		<u>(54,492)</u>	<u>(187,166)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

COMPANY BALANCE SHEET - continued
31 DECEMBER 2021

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 and authorised for issue on 29 December 2022 and were signed on its behalf by:

J C Fouz Silva - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	1,705	(1,218,591)	1,873,059	656,173
Changes in equity				
Total comprehensive income	-	(258,171)	-	(258,171)
Balance at 31 December 2020	1,705	(1,476,762)	1,873,059	398,002
Changes in equity				
Issue of share capital	13	-	3,390	3,403
Total comprehensive income	-	(104,563)	-	(104,563)
Balance at 31 December 2021	1,718	(1,581,325)	1,876,449	296,842

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	1,705	(1,182,637)	1,873,059	692,127
Changes in equity				
Total comprehensive income	-	(187,166)	-	(187,166)
Balance at 31 December 2020	1,705	(1,369,803)	1,873,059	504,961
Changes in equity				
Issue of share capital	13	-	3,390	3,403
Total comprehensive income	-	(54,492)	-	(54,492)
Balance at 31 December 2021	1,718	(1,424,295)	1,876,449	453,872

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Widerpool 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated Group financial statements consist of the financial statements of the Company, and all entities controlled by the Company.

Subsidiaries:

The financial statements of the subsidiary are included in the group financial statements, which have been prepared on a voluntary basis from the date at which the company gained control of the financial and operating policies of Cionet, a Spanish registered entity. Cionet has a year end of 31st December year end which is co-terminus to these financial statements.

Monetary assets and liabilities are converted in the presentation currency at rates ruling at the balance sheet date. Non-monetary assets and liabilities are translated at the rate ruling at the date of the transaction. Items of income and expenditure are translated using an average rate. Exchange differences arising on translation are recognised in other comprehensive income.

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

Useful economic lives of tangible fixed assets:

Tangible fixed assets are depreciated over their expected useful lives taking into consideration residual values, where appropriate. The actual lives of the assets and residual values are assessed and amended when necessary to reflect the current estimates based on economic utilization and physical condition of the assets.

Doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtor and historical experience regarding payment history.

Turnover

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on cost

Financial instruments

The company has chosen to apply the recognition and measurement principles set out in sections 11 and 12 of FRS 102. Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and loss account, 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 material 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Intangible assets - website costs

Intangible assets represent the capitalisation of website costs which is being amortised over its estimated useful life of three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued**Fixed asset investments**

Fixed asset investments represent investments in unquoted companies and are measured at cost less impairment.

Going concern

These financial statements have been prepared on the going concern basis. The directors having considered a period of 12 months from the date of approval of have a more than reasonable expectation that the group will continue in operational existence for the foreseeable future.

At the balance sheet date the group continues to be profitable and had net group assets at that date of £376,990 The directors have also prepared and reviewed cashflow projections based on the current expectation of trading performance for the year ahead.

As a result the directors believe that the group will be able to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly the group continues to adopt the going concern basis in preparing these financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

The average number of employees by undertakings that were proportionately consolidated during the year was 7 (2020 - 7).

5. LOSS BEFORE TAXATION

The loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	2,257	656
Goodwill amortisation	35,507	35,508
Website development costs amortisation	<u>66,532</u>	<u>60,922</u>

6. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and loss account of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Website development costs £	Totals £
COST			
At 1 January 2021	106,524	352,383	458,907
Additions	-	26,092	26,092
At 31 December 2021	<u>106,524</u>	<u>378,475</u>	<u>484,999</u>
AMORTISATION			
At 1 January 2021	71,016	124,439	195,455
Amortisation for year	35,507	66,532	102,039
At 31 December 2021	<u>106,523</u>	<u>190,971</u>	<u>297,494</u>
NET BOOK VALUE			
At 31 December 2021	<u>1</u>	<u>187,504</u>	<u>187,505</u>
At 31 December 2020	<u>35,508</u>	<u>227,944</u>	<u>263,452</u>

Company

	Website development costs £
COST	
At 1 January 2021 and 31 December 2021	<u>58,699</u>
AMORTISATION	
At 1 January 2021	50,525
Amortisation for year	8,173
At 31 December 2021	<u>58,698</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>8,174</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2021	5,699	1,384	7,083
Additions	<u>3,692</u>	<u>-</u>	<u>3,692</u>
At 31 December 2021	<u>9,391</u>	<u>1,384</u>	<u>10,775</u>
DEPRECIATION			
At 1 January 2021	2,323	1,382	3,705
Charge for year	<u>2,257</u>	<u>-</u>	<u>2,257</u>
At 31 December 2021	<u>4,580</u>	<u>1,382</u>	<u>5,962</u>
NET BOOK VALUE			
At 31 December 2021	<u>4,811</u>	<u>2</u>	<u>4,813</u>
At 31 December 2020	<u>3,376</u>	<u>2</u>	<u>3,378</u>

Included in tangible fixed assets are assets held under a hire purchase agreement amounting to £6,354.

Company

	Computer equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>1,384</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>1,382</u>
NET BOOK VALUE	
At 31 December 2021	<u>2</u>
At 31 December 2020	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. FIXED ASSET INVESTMENTS

Group

Other
investments
£

COST

At 1 January 2021

166,255

Additions

28,649

At 31 December 2021

194,904

NET BOOK VALUE

At 31 December 2021

194,904

At 31 December 2020

166,255

Company

Other
investments
£

COST

At 1 January 2021

and 31 December 2021

288,739

NET BOOK VALUE

At 31 December 2021

288,739

At 31 December 2020

288,739

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Cionet

Registered office: Avda. de Llano Castellano, 13 Planta 2, Oficina 4 28034 Madrid, Spain

Nature of business: Platform for IT Executives.

	%
Class of shares:	holding
Ordinary	100.00

	2021	2020
	£	£
Aggregate capital and reserves	82,258	92,550
Loss for the year	<u>(17,017)</u>	<u>(21,998)</u>

Cionet was wholly acquired under a share for share exchange on the 8th December 2017, using the fair value of Cionet's assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	242,590	294,773	73,924	78,655
Amounts owed by group undertakings	-	-	162,910	162,084
Other debtors	96,169	157,145	35,916	146,861
	<u>338,759</u>	<u>451,918</u>	<u>272,750</u>	<u>387,600</u>
Amounts falling due after more than one year:				
Other debtors	<u>4,461</u>	<u>4,747</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>343,220</u>	<u>456,665</u>	<u>272,750</u>	<u>387,600</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 13)	114,890	275,051	7,600	-
Trade creditors	228,251	147,168	68,139	141,217
Taxation and social security	8,559	-	-	-
Other creditors	33,464	47,643	3,500	60,780
	<u>385,164</u>	<u>469,862</u>	<u>79,239</u>	<u>201,997</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 13)	<u>80,148</u>	<u>55,139</u>	<u>29,767</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	114,890	107,561	7,600	-
Other current debt	<u>-</u>	<u>167,490</u>	<u>-</u>	<u>-</u>
	<u>114,890</u>	<u>275,051</u>	<u>7,600</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>15,200</u>	<u>-</u>	<u>15,200</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>64,948</u>	<u>55,139</u>	<u>14,567</u>	<u>-</u>

Included in loan and overdrafts is £37,367 due in connection with a Bounce Back Loan of £50,000.

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2021	2020
	£	£
Bank loans	<u>195,038</u>	<u>-</u>

Amounts included in bank loans are secured against the assets of the company.

Hire purchase liabilities are secured against the asset to which they relate.

15. DEFERRED TAX**Group**

	£
Balance at 1 January 2021	(7,498)
Credit to Profit and loss account during year	(3,469)
Balance at 31 December 2021	<u>(10,967)</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,718	Ordinary	£1	<u>1,718</u>	<u>1,705</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. CALLED UP SHARE CAPITAL - continued

13 Ordinary shares of £1 were issued during the year for cash of £ 44,239 .

17. OTHER FINANCIAL COMMITMENTS

The group has a rolling operating lease commitment of £10,000 per annum in respect of the rental of office space.

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
J C Fouz Silva		
Balance outstanding at start of year	9,618	20,128
Amounts advanced	-	9,618
Amounts repaid	(9,618)	(20,128)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,618</u>

19. RELATED PARTY DISCLOSURES

Advances paid to a director amounted to nil (2020: £9,618). This is interest free and repayable on demand.

During the year under review the company was charged £27,780 (2020: £85,722) in respect of directors fees. The amount outstanding at the balance sheet date is £26,512 (2020: £4,277).

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.