

Company registration number 12447306 (England and Wales)

WEMAINTEIN TECHNOLOGIES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

WEMAINTEIN TECHNOLOGIES LTD

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WEMAINTEIN TECHNOLOGIES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	13,346	10,399
Current assets			
Stocks		54,523	8,214
Debtors	5	1,757,249	604,029
Cash at bank and in hand		295,072	154,610
		<u>2,106,844</u>	<u>766,853</u>
Creditors: amounts falling due within one year	6	<u>(5,021,085)</u>	<u>(1,740,297)</u>
Net current liabilities		<u>(2,914,241)</u>	<u>(973,444)</u>
Net liabilities		<u>(2,900,895)</u>	<u>(963,045)</u>
Capital and reserves			
Called up share capital	7	1,500,000	1,500,000
Profit and loss reserves		<u>(4,400,895)</u>	<u>(2,463,045)</u>
Total equity		<u>(2,900,895)</u>	<u>(963,045)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 20 December 2023 and are signed on its behalf by:

T. HARMSWORTH
Director

Company registration number 12447306 (England and Wales)

WEMAINTEIN TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

WEMAINTEIN TECHNOLOGIES LTD is a private company limited by shares incorporated in England and Wales. The registered office is 23 Copenhagen Street, London, N1 0JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. In the preparation of these financial statements, the management has assessed the company's ability to continue as a going concern. This assessment has taken into account the financial position of the company, its cash flow forecasts, and other relevant factors. It is important to note that Wemaintain SAS, as the mother company, has committed to provide unconditional support to Wemaintain Technologies Ltd, including all its subsidiaries. This support extends to the fulfillment of obligations and the settling of debts, should the subsidiaries find themselves unable to meet these responsibilities.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

WEMAINTAIN TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years on straight line
Computers	3 years on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

WEMAINTECH TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
55	33

4 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 January 2022	14,045
Additions	8,886

At 31 December 2022	22,931
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Depreciation and impairment

At 1 January 2022	3,646
Depreciation charged in the year	5,939

At 31 December 2022	9,585
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Carrying amount

At 31 December 2022	13,346
At 31 December 2021	10,399

WEMAINTAIN TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	607,051	493,216
Other debtors	13,614	28,287
Prepayments	819,692	12,358
Accrued income	316,892	70,168
	<u>1,757,249</u>	<u>604,029</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	350,394	61,825
Amounts owed to group undertakings	3,386,538	1,361,972
Taxation and social security	208,561	68,013
Deferred income	898,818	-
Accruals and deferred income	176,774	248,487
	<u>5,021,085</u>	<u>1,740,297</u>

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>

8 Audit report information

WEMAINTAIN TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Audit report information

(Continued)

Qualified opinion

We have audited the financial statements of WEMAINTAIN TECHNOLOGIES LTD (the 'company') for the year ended 31 December 2022 which comprise , the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

During our audit, we identified a material misstatement related to the accounting treatment of long-term contracts. The Company has applied the completed-contract accounting method for revenue recognition, which is not in compliance with FRS 102 Section 1A, particularly regarding the accounting for construction contracts. According to FRS 102 Section 1A, the percentage of completion method would have been the appropriate accounting treatment for these types of contracts. Consequently, this has led to a misrepresentation in the financial statements, where the turnover and cost of sales for the year ended 31 December 2022 are understated by 819.692£. However, it is important to note that this error has no impact on the net income of the period, the impact is on the presentation in the income statement(cost of sales and turnover understated);

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Senior Statutory Auditor:
Statutory Auditor:

Olivier PJ Foucault
FC EXPERTISE LTD

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
7,600	6,570
<u> </u>	<u> </u>

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.