

**WSI Digital Limited**

**Unaudited Financial Statements**

**for the year ended 31 October 2018**

# WSI Digital Limited

Company Number: NI614876

## BALANCE SHEET

as at 31 October 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	4,608	1,445
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	5	70,554	60,702
Cash and cash equivalents		11,567	16,324
		<hr/>	<hr/>
		82,121	77,026
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	6	(61,782)	(67,135)
		<hr/>	<hr/>
<b>Net Current Assets</b>		20,339	9,891
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		24,947	11,336
<b>Creditors</b>			
Amounts falling due after more than one year	7	(1,652)	-
		<hr/>	<hr/>
<b>Net Assets</b>		23,295	11,336
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		23,195	11,236
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		23,295	11,336
		<hr/>	<hr/>

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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the

company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Board and authorised for issue on 31 July 2019 and signed on its behalf by**

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**Michael Pearson**  
**Director**

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**Peter Wilson**  
**Director**

# WSI Digital Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2018

### 1. GENERAL INFORMATION

WSI Digital Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is CH10 Colvin House, Dundonald Enterprise Park, Carrowreagh Road, Dundonald, Co Down BT16 1QT, Northern Ireland. Information technology consultancy services. Other information technology service activities. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 October 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Leasing and hire purchases**

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks

and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### **Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Share capital  
of the  
company**

**Ordinary  
share capital**

The ordinary share capital of the company is presented as equity.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 5, (2017 - 4).

	<b>2018 Number</b>	<b>2017 Number</b>
Ordinary	<b>5</b>	<b>4</b>

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2017	4,835	4,835
Additions	5,467	5,467
At 31 October 2018	10,302	10,302
<b>Depreciation</b>		
At 1 November 2017	3,390	3,390
Charge for the year	2,304	2,304
At 31 October 2018	5,694	5,694
<b>Net book value</b>		
At 31 October 2018	<b>4,608</b>	<b>4,608</b>
At 31 October 2017	1,445	1,445

**5. DEBTORS**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>8,223</b>	12,818
Other debtors	<b>9,045</b>	9,045
Directors' current accounts (Note 9)	<b>53,286</b>	38,839
	<b>70,554</b>	60,702

**6. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2018 £</b>	<b>2017 £</b>
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Bank overdrafts	14,587	10,241
Net obligations under finance leases and hire purchase contracts	2,088	-
Trade creditors	14,718	19,429
Taxation	30,110	36,386
Accruals	279	1,079

	61,782	67,135
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## 7. CREDITORS

Amounts falling due after more than one year

2018 2017

£ £

Finance leases and hire purchase contracts

1,652 -

**Net obligations under finance leases  
and hire purchase contracts**

Repayable within one year

2,088 -

Repayable between one and five years

1,652 -

3,740 -

## 8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 October 2018.

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company made a loan to a directors amounting to £..... Interest at the rate of .... per annum is payable half-yearly and the loan is repayable on .....

## 10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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