

**WSI Digital Limited**

**Unaudited Financial Statements**

**for the financial year ended 31 October 2019**

# WSI Digital Limited

Company Number: NI614876

## BALANCE SHEET

as at 31 October 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	4	7,570	4,608
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	5	102,953	70,554
Cash and cash equivalents		5,866	11,567
		<hr/>	<hr/>
		108,819	82,121
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	6	(66,326)	(61,782)
		<hr/>	<hr/>
<b>Net Current Assets</b>		42,493	20,339
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		50,063	24,947
		<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due after more than one year	7	(1,287)	(1,652)
		<hr/>	<hr/>
<b>Net Assets</b>		48,776	23,295
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		48,676	23,195
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		48,776	23,295
		<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 2019 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 financial 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 30 October 2020 and signed on its behalf by**

---

**Michael Pearson**  
**Director**

---

**Peter Wilson**  
**Director**

# WSI Digital Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

### 1. GENERAL INFORMATION

WSI Digital Limited is a company limited by shares incorporated in Northern Ireland.

### 2. SUMMARY OF SIGNIFICANT 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 2019 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.

#### 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
----------------------------------	---------------------------

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.

#### 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.

**Taxation and deferred taxation**

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

**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 financial year was 5, (2018 - 5).

	<b>2019 Number</b>	<b>2018 Number</b>
Ordinary	<b>5</b>	<b>5</b>

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2018	10,302	10,302
Additions	5,198	5,198

At 31 October 2019	15,500	15,500
<b>Depreciation</b>		
At 1 November 2018	5,694	5,694
Charge for the financial year	2,236	2,236
At 31 October 2019	7,930	7,930
<b>Net book value</b>		
At 31 October 2019	7,570	7,570
At 31 October 2018	4,608	4,608
<b>5. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	£	£
Trade debtors	18,052	8,223
Other debtors	18,841	9,045
Directors' current accounts (Note 9)	66,060	53,286
	102,953	70,554
<b>6. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	3,514	2,088
Trade creditors	-	14,718
Taxation	47,255	30,110
Other creditors	14,817	14,587
Accruals	740	279
	66,326	61,782
<b>7. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Finance leases and hire purchase contracts	1,287	1,652
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	3,514	2,088
Repayable between one and five years	1,287	1,652
	4,801	3,740

**8. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 October 2019.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the financial year, the company made a loan to directors amounting to £17,942. The loan is repayable on 31 July 2019.

**10. POST-BALANCE SHEET EVENTS**

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

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.