

Registered number

08012857

World of Wedmin Limited

Unaudited Filleted Accounts

30 April 2020

World of Wedmin Limited**Registered number:** 08012857**Balance Sheet****as at 30 April 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	3	-	32,148
Tangible assets	4	2,777	3,703
		<u>2,777</u>	<u>35,851</u>
Current assets			
Debtors	5	13,583	29,988
Creditors: amounts falling due within one year	6	(25,309)	(17,346)
Net current (liabilities)/assets		<u>(11,726)</u>	<u>12,642</u>
Net (liabilities)/assets		<u>(8,949)</u>	<u>48,493</u>
Capital and reserves			
Called up share capital		1,116	1,115
Share premium		672,465	671,745
Profit and loss account		(682,530)	(624,367)
Shareholders' funds		<u>(8,949)</u>	<u>48,493</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P S Weil

Director

Approved by the board on 24 June 2020

World of Wedmin Limited
Notes to the Accounts
for the year ended 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. R&D expenditure is included in Included in intangible fixed assets and amortised over three years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between

the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2020	2019
		Number	Number
	Average number of persons employed by the company	<u>2</u>	<u>2</u>
3	Intangible fixed assets		£
	Cost		
	At 1 May 2019		141,460
	At 30 April 2020		<u>141,460</u>
	Amortisation		
	At 1 May 2019		109,312
	Provided during the year		<u>32,148</u>

At 30 April 2020	141,460
Net book value	
At 30 April 2020	-
At 30 April 2019	32,148

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019	12,596
At 30 April 2020	12,596
Depreciation	
At 1 May 2019	8,893
Charge for the year	926
At 30 April 2020	9,819
Net book value	
At 30 April 2020	2,777
At 30 April 2019	3,703

5 Debtors	2020	2019
	£	£
Trade debtors	7,695	14,647
Provision for bad debts	(4,372)	-
Prepayments	1,064	1,064
R&D claim	6,798	9,113
Other debtors	2,398	5,164
	<u>13,583</u>	<u>29,988</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	14,320	6,792
Company credit card	511	685
Trade creditors	(613)	7,431
Accruals	821	821
Other taxes and social security costs	(52)	1,354
Income in advance	99	99
Other creditors	200	-
Unpaid expense claims	23	164

Loan from associated business	10,000	-
	<u>25,309</u>	<u>17,346</u>

7 Related party transactions

2020

2019

The following Directors have provided consultancy services to the company

PS Weil	700	10,500
M Phillips	-	1,580
M Dent	<u>3,224</u>	<u>22,635</u>

A loan for commercial purposes has been made to the company by Music Students for Hire Ltd, a business of which R Weil is the proprietor

<u>10,000</u>	<u>-</u>
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8 Controlling party

There is no ultimate controlling party

9 Share options

Share options have been granted to an advisor to the company and to an employee each granting an option to purchase 2,000 £0.01 shares at £20 each, this being the market price at the time of granting. The options respectively expire on 31 March 2023 and 3 July 2022

10 Other information

World of Wedmin Limited is a private company limited by shares and incorporated in England. Its registered office is:

75 Sydenham Hill
London
SE26 6TQ

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.