

Company registration number: 08967521

Wisealpha Technologies Limited

Unaudited financial statements

30 June 2017

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Wisealpha Technologies Limited

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Wisealpha Technologies Limited

Directors and other information

Director Mr Syed Rezaah Ahmad

Company number 08967521

Registered office Level 39
One Canada Square
London
E14 5AB

Business address Level 39
One Canada Square
London
E14 5AB

Accountants R Walters & Co
4 - 6 Canfield Place
London
NW6 3BT

Wisealpha Technologies Limited

Director's report Year ended 30 June 2017

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2017.

Director

The director who served the company during the year was as follows:

Mr Syed Rezaah Ahmad

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 October 2017 and signed on behalf of the board by:



Mr Syed Rezaah Ahmad
Director

Wisealpha Technologies Limited

**Statement of comprehensive income
Year ended 30 June 2017**

	Note	2017 £	2016 £
Turnover		9,661	-
Administrative expenses		<u>(470,675)</u>	<u>(365,765)</u>
Operating loss		<u>(461,014)</u>	<u>(365,765)</u>
Other interest receivable and similar income		<u>2,607</u>	<u>-</u>
Loss before taxation	5	<u>(458,407)</u>	<u>(365,765)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u><u>(458,407)</u></u>	<u><u>(365,765)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Wisealpha Technologies Limited

**Statement of financial position
30 June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	<u>493</u>		<u>658</u>	
			493		658
Current assets					
Debtors	7	55,911		90,010	
Cash at bank and in hand		<u>32,863</u>		<u>484,722</u>	
		88,774		574,732	
Creditors: amounts falling due within one year	8	<u>(159,289)</u>		<u>(687,689)</u>	
Net current liabilities			(70,515)		(112,957)
Total assets less current liabilities			(70,022)		(112,299)
Net liabilities			<u>(70,022)</u>		<u>(112,299)</u>
Capital and reserves					
Called up share capital			69,974		62,591
Share premium account			1,273,049		779,748
Profit and loss account			<u>(1,413,045)</u>		<u>(954,638)</u>
Shareholders deficit			<u>(70,022)</u>		<u>(112,299)</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 11 form part of these financial statements.

Wisealpha Technologies Limited

Statement of financial position (continued)
30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 19 October 2017, and are signed on behalf of the board by:



Mr Syed Rezaah Ahmad
Director

Company registration number: 08967521

The notes on pages 7 to 11 form part of these financial statements.

Wisealpha Technologies Limited

**Statement of changes in equity
Year ended 30 June 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 July 2015	53,158	537,829	(588,873)	2,114
Loss for the year			(365,765)	(365,765)
Total comprehensive income for the year	-	-	(365,765)	(365,765)
Issue of shares	9,433	241,919		251,352
Total investments by and distributions to owners	9,433	241,919	-	251,352
At 30 June 2016 and 1 July 2016	62,591	779,748	(954,638)	(112,299)
Loss for the year			(458,407)	(458,407)
Total comprehensive income for the year	-	-	(458,407)	(458,407)
Issue of shares	7,383	493,301		500,684
Total investments by and distributions to owners	7,383	493,301	-	500,684
At 30 June 2017	69,974	1,273,049	(1,413,045)	(70,022)

Wisealpha Technologies Limited

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Level 39, One Canada Square, London, E14 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 30 June 2017

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued) Year ended 30 June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	165	329

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Notes to the financial statements (continued)
Year ended 30 June 2017

6. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 July 2016 and 30 June 2017	1,316	1,316
Depreciation		
At 1 July 2016	658	658
Charge for the year	165	165
At 30 June 2017	823	823
Carrying amount		
At 30 June 2017	493	493
At 30 June 2016	658	658

7. Debtors

	2017	2016
	£	£
Trade debtors	9,661	3,760
Other debtors	46,250	86,250
	55,911	90,010

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	850	7,131
Other creditors	158,439	680,558
	159,289	687,689

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Notes to the financial statements (continued)
Year ended 30 June 2017

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Syed Rezaah Ahmad	(7,395)	6,697	(698)
	<u> </u>	<u> </u>	<u> </u>
2016			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Syed Rezaah Ahmad	(10,997)	3,602	(7,395)
	<u> </u>	<u> </u>	<u> </u>

10. Controlling party

The ultimate controlling party is Syed Rezaah Ahmad, director.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

12. Post balance sheet events

In July 2017, an additional 2,761,319 shares were issued at a premium of £1,231,407. Prior to the year end, some of these subscription monies were received and are included in the accounts under "other creditors" in note 8.