COMPANY REGISTRATION NUMBER: 06575310

WIDESCOPE INTERNET LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

5 April 2021

WIDESCOPE INTERNET LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2021

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WIDESCOPE INTERNET LIMITED

STATEMENT OF FINANCIAL POSITION

5 April 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	**5**		**3,096**		3,624
CURRENT ASSETS					
Debtors	**6**	**3,976**		937	
Cash at bank and in hand		**4,917**		12,992	
		8,893		13,929	
CREDITORS: amounts falling due within one year	**7**	**3,980**		15,081	
NET CURRENT ASSETS/(LIABILITIES)			**4,913**		(1,152)
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,009**		2,472
PROVISIONS					
Taxation including deferred tax			**588**		689
NET ASSETS			**7,421**		1,783
CAPITAL AND RESERVES					
Called up share capital	**9**		**200**		200
Profit and loss account			**7,221**		1,583
SHAREHOLDERS FUNDS			**7,421**		1,783

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 5th April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

WIDESCOPE INTERNET LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

5 April 2021

These financial statements were approved by the board of directors and authorised for issue on 26 January 2022 , and are signed on bchalf of thc board by:

S. Bradley

Director

Company registration number: 06575310

WIDESCOPE INTERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5th APRIL 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite G10, Blyth CEC, Ridley Street, Blyth, Northumberland, NE24 3AG.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis. In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts.

Covid-19 support

During the year the company received Covid-19 support in the form of a Local Authority grant. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. 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.

Tangible assets

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

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:

Computer equipment	-	25% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. TANGIBLE ASSETS

	Computer equipment
	£
Cost	
At 6th April 2020	**5,393**
Additions	**500**
At 5th April 2021	**5,893**
Depreciation	
At 6th April 2020	**1,769**
Charge for the year	**1,028**
At 5th April 2021	**2,797**
Carrying amount	
At 5th April 2021	**3,096**
At 5th April 2020	3,624

6. DEBTORS

	2021	2020
	£	£
Trade debtors	**3,976**	30
Corporation tax repayable	**–**	907
	3,976	937

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**106**	3,604
Accruals and deferred income	**833**	10,818
Corporation tax	**1,053**	–
Director loan accounts	**1,970**	600
Company credit card	**18**	59
	3,980	15,081

8. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	**588**	689

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	**588**	689

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	**200**	**200**	200	200

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

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.