

Company Registration No. 07002221 (England and Wales)

WEB BUILDER PRO TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

WEB BUILDER PRO TECHNOLOGIES LIMITED

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WEB BUILDER PRO TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 30 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		87,097		54,439
Tangible assets	4		2,664		4,645
			<u>89,761</u>		<u>59,084</u>
Current assets					
Debtors	5	5,670		11,299	
Cash at bank and in hand		6,330		1,414	
		<u>12,000</u>		<u>12,713</u>	
Creditors: amounts falling due within one year	6	(108,920)		(44,443)	
Net current liabilities			<u>(96,920)</u>		<u>(31,730)</u>
Total assets less current liabilities			<u>(7,159)</u>		<u>27,354</u>
Provisions for liabilities			<u>(453)</u>		<u>(790)</u>
Net (liabilities)/assets			<u><u>(7,612)</u></u>		<u><u>26,564</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>(7,614)</u>		<u>26,562</u>
Total equity			<u><u>(7,612)</u></u>		<u><u>26,564</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

WEB BUILDER PRO TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 23 October 2018 and are signed on its behalf by:

Mr D Niccol
Director

Company Registration No. 07002221

WEB BUILDER PRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JANUARY 2018

1 Accounting policies

Company information

Web Builder Pro Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Portland Terrace, Jesmond, Newcastle upon Tyne, NE2 1QP. The company number is 07002221. The business address is Unit 2 Albion House, West Percy Street, North Shields, NE29 0DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The apparently insolvent position of the company, with net current liabilities of £96,920 and negative shareholders' funds of £7,612 include amounts owed to the shareholders of £91,545, which are not expected to be repaid until the company generates the funds to make the repayments. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts received or receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

WEB BUILDER PRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2018

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	3 years straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WEB BUILDER PRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

WEB BUILDER PRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2018

3 Intangible fixed assets

	Other £
Cost	
At 31 January 2017	262,860
Additions	95,958
At 30 January 2018	358,818
Amortisation and impairment	
At 31 January 2017	208,421
Amortisation charged for the year	63,300
At 30 January 2018	271,721
Carrying amount	
At 30 January 2018	87,097
At 30 January 2017	54,439

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 31 January 2017 and 30 January 2018	19,837
Depreciation and impairment	
At 31 January 2017	15,192
Depreciation charged in the year	1,981
At 30 January 2018	17,173
Carrying amount	
At 30 January 2018	2,664
At 30 January 2017	4,645

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	4,212	7,499
Corporation tax recoverable	-	3,000
Other debtors	1,458	800
	5,670	11,299

WEB BUILDER PRO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,012	5,487
Other taxation and social security	6,789	2,752
Other creditors	97,119	36,204
	<u>108,920</u>	<u>44,443</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of 1p each	2	2
	<u>2</u>	<u>2</u>

On 22 March 2017, the entire issued share capital of the company, being 2 ordinary shares of £1 each, were sub-divided into 200 ordinary shares of £0.01 each. These shares having the same rights and being subject to the same restrictions as the previous ordinary shares of £1 each.

On the same date, 110 of the ordinary shares of £0.01 each were transferred from the directors of the company to Driftwood Ventures Limited.

8 Parent company

Driftwood Ventures Ltd own 55% of the issued share capital of the company. Driftwood Ventures Ltd is wholly owned by Highland Oilfield Services Group Ltd, who is the ultimate parent company.

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.