BRIGHTWIRE TECHNOLOGY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023
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BRIGHTWIRE TECHNOLOGY SERVICES LIMITED
BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	21,460	14,891
		21,460	**14,891**
Current assets			
Debtors	4	433,362	456,906
Cash at bank and in hand		3,095,066	3,033,405
		3,528,428	**3,490,311**
Creditors: amounts falling due within one year	5	(360,982)	(614,516)
Net current assets		**3,167,446**	**2,875,795**
Total assets less current liabilities		**3,188,906**	**2,890,686**
Provision for liabilities		(2,960)	(2,960)
Net assets		**3,185,946**	**2,887,726**
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account		3,185,944	2,887,724
Total shareholders' funds		**3,185,946**	**2,887,726**

For the financial year ending 31 May 2023 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Brightwire Technology Services Limited (registered number: SC301621) were approved and authorised for issue by the Board of Directors on 28 March 2024. They were signed on its behalf by:

Mrs C Millar
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Brightwire Technology Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 5 High Street, Peebles, EH45 8AG, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for IT services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts & volume rebates.

Revenue from contracts from the provision of professional services is recognised by reference to 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.

Employee benefits

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

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

Defined contribution schemes
The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax
Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account. There was no impairment of assets during the year.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets including cash in hand.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2023 Number	2022 Number
Monthly average number of persons employed by the Company during the year, including directors	9	10

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 June 2022	23,202	23,202
Additions	11,507	11,507
At 31 May 2023	**34,709**	**34,709**
Accumulated depreciation		
At 01 June 2022	8,311	8,311
Charge for the financial year	4,938	4,938
At 31 May 2023	**13,249**	**13,249**
Net book value		
At 31 May 2023	**21,460**	**21,460**
At 31 May 2022	14,891	14,891

4. Debtors

	2023	2022
	£	£
Trade debtors	238,307	270,299
Other debtors	195,055	186,607
	433,362	**456,906**

Included in other debtors is a loan advanced to a company which is controlled by the director, C Millar. The loan is interest free with a 10 year repayment term.

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	31,319	48,971
Amounts owed to directors	4,041	0
Taxation and social security	206,019	397,554
Other creditors	119,603	167,991
	360,982	**614,516**

6. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
980 A ordinary shares of £ 0.001 each (2022: nil shares)	0.98	0
980 B ordinary shares of £ 0.001 each (2022: nil shares)	0.98	0
20 C ordinary shares of £ 0.001 each (2022: nil shares)	0.02	0
20 D ordinary shares of £ 0.001 each (2022: nil shares)	0.02	0
Nil Ordinary Shares shares (2022: 2 shares of £ 1.00 each)	0	2.00
	2.00	**2.00**

On 29 August 2022 the Company subdivided it's shares from 2 ordinary shares to 980 A, 980 B, 20 C and 20 D ordinary shares.

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.