

Webcast IT Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2022 to 31 March 2023

Webcast IT Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Webcast IT Ltd

(Registration number: 05084552) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	364,892	367,430
Current assets			
Debtors	<u>5</u>	142,621	56,851
Cash at bank and in hand		<u>126,725</u>	<u>131,343</u>
		269,346	188,194
Creditors: Amounts falling due within one year	<u>6</u>	<u>(205,492)</u>	<u>(200,279)</u>
Net current assets/(liabilities)		<u>63,854</u>	<u>(12,085)</u>
Total assets less current liabilities		428,746	355,345
Creditors: Amounts falling due after more than one year	<u>6</u>	(61,053)	(89,193)
Provisions for liabilities		<u>(91,223)</u>	<u>(91,840)</u>
Net assets		<u>276,470</u>	<u>174,312</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>276,370</u>	<u>174,212</u>
Total equity		<u>276,470</u>	<u>174,312</u>

Webcast IT Ltd

(Registration number: 05084552) Balance Sheet as at 31 March 2023

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 8 January 2024

Mr ND McLachlan
Director

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 6
Tims Boatyard
Timsway
Staines-Upon-Thames
Middlesex
TW18 3JY

These financial statements were authorised for issue by the director on 8 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

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. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale or hire of goods to the broadcast industry. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised using the accrual model. Where the costs have already been incurred then the grant is credited to the profit and loss account.

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is 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 assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or hired in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

A dividend distribution to the company's shareholder is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period was 3 (2022 - 3).

4 Tangible assets

	Fixtures, fittings and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	1,137,491	15,178	12,849	1,165,518
Additions	114,675	-	-	114,675
Disposals	(151,641)	(6,793)	-	(158,434)
At 31 March 2023	1,100,525	8,385	12,849	1,121,759
Depreciation				
At 1 June 2022	775,291	11,568	11,229	798,088
Charge for the period	93,352	543	337	94,232
Eliminated on disposal	(129,662)	(5,791)	-	(135,453)
At 31 March 2023	738,981	6,320	11,566	756,867
Carrying amount				
At 31 March 2023	361,544	2,065	1,283	364,892
At 31 May 2022	362,200	3,610	1,620	367,430

5 Debtors

	2023 £	2022 £
Trade debtors	-	24,130
Other debtors	138,621	26,256
Prepayments	4,000	6,465
	142,621	56,851

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>7</u>	105,128	73,350
Trade creditors		28,465	64,749
Social security and other taxes		62,401	48,182
Other creditors		3,163	8,519
Accruals		6,335	5,479
		<u>205,492</u>	<u>200,279</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>61,053</u>	<u>89,193</u>

Creditors due within one year include net obligations under finance lease and hire purchase contracts which are secured of £105,128 (2022 - £63,099).

Creditors due in more than one year include net obligations under finance lease and hire purchase contracts which are secured of £61,053 (2022 - £89,193).

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Hire purchase contracts	<u>61,053</u>	<u>89,193</u>
Current loans and borrowings		
Bank borrowings	-	10,251
Hire purchase contracts	<u>105,128</u>	<u>63,099</u>
	<u>105,128</u>	<u>73,350</u>

Webcast IT Ltd

Notes to the Unaudited Financial Statements for the Period from 1 June 2022 to 31 March 2023

8 Related party transactions

Transactions with the director

	At 1 June 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
Mr ND McLachlan				
Director's Loan Account	38	105,959	(1,405)	104,592

	At 1 June 2021 £	Advances to director £	Repayments by director £	At 31 May 2022 £
2022				
Mr ND McLachlan				
Director's Loan Account	(23,400)	217,049	(193,611)	38

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.