

Company Registration No. 09600268 (England and Wales)

WAVESTORE GLOBAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

WAVESTORE GLOBAL LIMITED

COMPANY INFORMATION

Directors

J Smith
J L Wright
A R Henson
C Williams
M Claxton
J Inman

(Appointed 1 July 2020)

Company number

09600268

Registered office

Boundary House
Cricket Field Road
Uxbridge
Middlesex
UB8 1QG

Accountants

Harwood Hutton Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

WAVESTORE GLOBAL LIMITED

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WAVESTORE GLOBAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		50,833		60,833
Tangible assets	5		10,110		16,714
			<u>60,943</u>		<u>77,547</u>
Current assets					
Stocks		10,441		13,920	
Debtors	6	241,297		350,350	
Cash at bank and in hand		463,342		266,781	
		<u>715,080</u>		<u>631,051</u>	
Creditors: amounts falling due within one year	7	(458,895)		(545,832)	
Net current assets			<u>256,185</u>		<u>85,219</u>
Total assets less current liabilities			<u>317,128</u>		<u>162,766</u>
Provisions for liabilities			<u>(1,660)</u>		<u>(3,176)</u>
Net assets			<u>315,468</u>		<u>159,590</u>
Capital and reserves					
Called up share capital	8		970		970
Own shares			(6,250)		(6,250)
Profit and loss reserves			320,748		164,870
Total equity			<u>315,468</u>		<u>159,590</u>

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

WAVESTORE GLOBAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 25 June 2021 and are signed on its behalf by:

J L Wright
Director

Company Registration No. 09600268

WAVESTORE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Wavestore Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is Boundary House, Cricket Field Road, Uxbridge, Middlesex, UB8 1QG.

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. The principle accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of security software, related hardware, training and technical support in the normal course of business, and is shown net of discounts and VAT.

Turnover arising on the sale of goods is recognised when the customer accepts delivery of the goods.

Turnover arising from the provision of installation, training and technical support is recognised proportionally over the performance of the service contract.

1.3 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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 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:

Plant and equipment	33.33% straight line
Fixtures and fittings	33.33% straight line
Computers	33.33% 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.

WAVESTORE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its 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

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.8 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.

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.

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.

1.9 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.

WAVESTORE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.10 Retirement benefits

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

1.11 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.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	20	21

WAVESTORE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 April 2020 and 31 March 2021		100,000
	Amortisation and impairment		
	At 1 April 2020		39,167
	Amortisation charged for the year		10,000
	At 31 March 2021		49,167
	Carrying amount		
	At 31 March 2021		50,833
	At 31 March 2020		60,833
5	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 April 2020		80,817
	Additions		3,956
	At 31 March 2021		84,773
	Depreciation and impairment		
	At 1 April 2020		64,103
	Depreciation charged in the year		10,560
	At 31 March 2021		74,663
	Carrying amount		
	At 31 March 2021		10,110
	At 31 March 2020		16,714
6	Debtors		
	Amounts falling due within one year:	2021	2020
		£	£
	Trade debtors	141,464	227,348
	Corporation tax recoverable	66,430	88,957
	Other debtors	33,403	34,045
		241,297	350,350

WAVESTORE GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Debtors (Continued)

7 Creditors: amounts falling due within one year

	2021	2020
	£	£

Trade creditors	230,304	251,639
Taxation and social security	68,685	41,577
Other creditors	159,906	252,616
	<u>458,895</u>	<u>545,832</u>

8 Called up share capital

	2021	2020
	£	£

Ordinary share capital		
Issued		
97,000 Ordinary Shares of 1p each	970	970
	<u>970</u>	<u>970</u>

Of the above share capital £920 is fully paid and £50 is unpaid.

9 Related party transactions

The company receives software and administrative services from a company under common control. They have also provided an interest free loan, repayable on demand. At the balance sheet date the company owed £329,918 (2020 - £297,965).

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.