

COMPANY REGISTRATION NUMBER: 07660833

WiSpire Limited
Unaudited financial statements
31 March 2024



WiSpire Limited

Statement of financial position

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5		20,694		42,011
Current assets					
Debtors	6	676,337		624,224	
Cash at bank and in hand		<u>227,467</u>		<u>53,377</u>	
		903,804		677,601	
Prepayments and accrued income		3,245		3,862	
Creditors: Amounts falling due within one year	7	<u>(43,349)</u>		<u>(23,857)</u>	
Net current assets			863,700		657,606
Total assets less current liabilities			884,394		699,617
Accruals and deferred income			<u>(5,320)</u>		<u>(8,850)</u>
Net assets			<u>879,074</u>		<u>690,767</u>
Capital and reserves					
Called up share capital	8		2,071		2,071
Share premium account			644,938		644,938
Profit and loss account			<u>232,065</u>		<u>43,758</u>
Shareholders funds			<u>879,074</u>		<u>690,767</u>

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 31 March 2024 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.

The statement of financial position
continues on the following page.

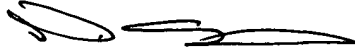
The notes on pages 3 to 5 form part of these financial statements.

WiSpire Limited

Statement of financial position *(continued)*

31 March 2024

These financial statements were approved by the board of directors and authorised for issue on 17 July 2024..... and are signed on behalf of the board by:



Mr N Snelling
Director



Mr S Temple
Director

Company registration number: 07660833

The notes on pages 3 to 5 form part of these financial statements.

WiSpire Limited

Notes to the financial statements

Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The company registration number is 07660833.

The address of the registered office and trading address is 36 Hurricane Way, Norwich, Norfolk, NR6 6HU.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Office equipment, fixtures and fittings	-	15% reducing balance
Data centre	-	25% reducing balance

WiSpire Limited

Notes to the financial statements (continued)

Year ended 31 March 2024

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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit and loss in the period it arises.

4. Employee numbers

The average number of employees during the year was 2 (2023: 2).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Data centre £	Total £
Cost					
At 1 April 2023 and 31 March 2024	<u>467,863</u>	<u>30,899</u>	<u>22,754</u>	<u>15,519</u>	<u>537,035</u>
Depreciation					
At 1 April 2023	442,867	21,785	16,568	13,804	495,024
Charge for the year	<u>17,688</u>	<u>2,278</u>	<u>926</u>	<u>425</u>	<u>21,317</u>
At 31 March 2024	<u>460,555</u>	<u>24,063</u>	<u>17,494</u>	<u>14,229</u>	<u>516,341</u>
Carrying amount					
At 31 March 2024	<u>7,308</u>	<u>6,836</u>	<u>5,260</u>	<u>1,290</u>	<u>20,694</u>
At 31 March 2023	<u>24,996</u>	<u>9,114</u>	<u>6,186</u>	<u>1,715</u>	<u>42,011</u>

6. Debtors

	2024 £	2023 £
Trade debtors	54,306	22,193
Amounts owed by group undertakings	<u>622,031</u>	<u>602,031</u>
	<u>676,337</u>	<u>624,224</u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,471	946
Social security and other taxes	<u>34,878</u>	<u>22,911</u>
	<u>43,349</u>	<u>23,857</u>

WiSpire Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2024

8. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary Class A shares of £1 each	1,000	1,000	1,000	1,000
Ordinary Class B shares of £1 each	1,035	1,035	1,035	1,035
Ordinary Class C shares of £1 each	36	36	36	36
	<u>2,071</u>	<u>2,071</u>	<u>2,071</u>	<u>2,071</u>

9. Controlling party

The ultimate parent undertaking of WiSpire Limited is Redshelf Holdings Ltd, a private company limited by shares, registered in England and Wales.