

REGISTERED NUMBER: 03135129 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2024

for

Weathernet Limited

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COMPANIES HOUSE

Weathernet Limited (Registered number: 03135129)

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for the Year Ended 31 May 2024

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Weathernet Limited

Company Information
for the Year Ended 31 May 2024

DIRECTORS:

S K Roberts
M J Brady
J Hyams
J M Clark

REGISTERED OFFICE:

Nightingale House
East Reach
Taunton
Somerset
TA1 3EN

REGISTERED NUMBER:

03135129 (England and Wales)

ACCOUNTANTS:

A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Weathernet Limited (Registered number: 03135129)

Balance Sheet
31 May 2024

	Notes	£	2024	£	2023	£
FIXED ASSETS						
Intangible assets	4			1,283,605		1,129,503
Tangible assets	5			26,456		32,361
				<u>1,310,061</u>		<u>1,161,864</u>
CURRENT ASSETS						
Debtors	6	344,832		424,953		
Cash at bank		<u>643,285</u>		<u>666,755</u>		
		988,117		1,091,708		
CREDITORS						
Amounts falling due within one year	7	<u>804,076</u>		<u>700,320</u>		
NET CURRENT ASSETS				<u>184,041</u>		<u>391,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				1,494,102		1,553,252
PROVISIONS FOR LIABILITIES				<u>282,376</u>		<u>282,376</u>
NET ASSETS				<u>1,211,726</u>		<u>1,270,876</u>
CAPITAL AND RESERVES						
Called up share capital				1,000		1,000
Retained earnings				<u>1,210,726</u>		<u>1,269,876</u>
				<u>1,211,726</u>		<u>1,270,876</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

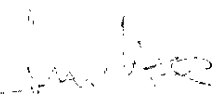
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2025 and were signed on its behalf by:



J Hyams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

Weathernet Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company forms part of the wider Property Consortium Holdings Group and is inherently reliant on the continued support of the group. The directors of Property Consortium Holdings Group have confirmed that they will continue to provide operational and financial support to the Company as required.

Having obtained confirmation of the continued support of the group, the Directors of the Company are of the view that the Company has adequate working capital to continue in operation for at least 12 months from the date of approval of the financial statements, and therefore consider it appropriate to prepare the accounts on the going concern basis.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/valued added tax, returns, rebates and discounts.

Revenue is mainly generated from the sale of licenses which is recognised on a straight line basis over the length of the subscription.

Intangible assets

Software development costs that are directly attributable to the design and testing of identifiable and unique services controlled by the company are recognised as intangible assets when the following criteria are met:

- 1) it is technically feasible to complete the project so that it will be available for use;
- 2) management intends to complete the project and use or sell it;
- 3) there is an ability to use or sell the project;
- 4) it can be demonstrated how the project will generate probable future economic benefits;
- 5) adequate technical, financial and other resources to complete the development and to use or sell the project are available; and
- 6) the expenditure attributable to the project during its development can be reliably measured.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Projects are amortised in the year following capitalisation.

Intangible assets are initially recognised at cost, and subsequently at cost less accumulated amortisation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful economic life as follows:

Software development - 10% straight line

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets - trade debtors, amounts recoverable on contracts, amounts owed by group undertakings and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instruments and is measured at face value.

Financial liabilities - trade creditors, amounts owed to group undertakings, accrued expenses and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security and corporation tax creditors are not included in the financial instrument disclosure definition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends

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

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects the period. If the revision affects both current and future periods then it is recognised in both the current and future periods.

The directors have identified the following key estimates that impact the accounts, for which policies are set out below.

Useful economic life of intangible fixed assets

The annual amortisation charge of intangible assets is sensitive to changes in estimated economic life and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2023 - 10).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2023	1,379,540
Additions	308,858
At 31 May 2024	1,688,398
AMORTISATION	
At 1 June 2023	250,037
Charge for year	154,756
At 31 May 2024	404,793
NET BOOK VALUE	
At 31 May 2024	1,283,605
At 31 May 2023	1,129,503

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2023	28,022	10,473	47,412	85,907
Additions	-	-	6,979	6,979
At 31 May 2024	28,022	10,473	54,391	92,886
DEPRECIATION				
At 1 June 2023	6,884	9,461	37,201	53,546
Charge for year	5,605	1,012	6,267	12,884
At 31 May 2024	12,489	10,473	43,468	66,430
NET BOOK VALUE				
At 31 May 2024	15,533	-	10,923	26,456
At 31 May 2023	21,138	1,012	10,211	32,361

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	257,630	238,109
Other debtors	87,202	186,844
	344,832	424,953

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	597	15,323
Amounts owed to group undertakings	131,881	45,682
Taxation and social security	91,531	85,421
Other creditors	580,067	553,894
	804,076	700,320

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	16,000	16,000
Between one and five years	24,833	40,833
	40,833	56,833

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

9. RELATED PARTY DISCLOSURES - continued

Summary of transactions with parent

During the year, a loan of £300,000 was made to the parent company, Digital Claims Services Limited. Interest was charged on the loan at Bank of England base rate +0.5%, totalling £4,705 in the year. The full balance, including interest, was repaid in the year. Dividends totalling £380,400 (2023: £301,500) were also paid to Digital Claims Services Limited.

Summary of transactions with other related parties

During the year, Property Consortium UK Limited, a fellow group company, charged management charges totalling £24,032 (2023: £24,032).

10. ULTIMATE CONTROLLING PARTY

The parent of the smallest group in which these financial statements are consolidated is Property Consortium (Holdings) Limited, incorporated in England.

The address of Property Consortium (Holdings) Limited is:
Nightingale House, East Reach, Taunton, Somerset, TA1 3EN.