

Company Registration No. 3240234 (England and Wales)

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Directors**

A W Morrison  
P E Jones  
W J McInnes  
H Bollmann  
T M Capaldi-Drewett  
J P J V Spiller  
J A E Woodford  
Dr S T Conroy

**Secretary**

A W Morrison

**Company number**

3240234

**Registered office**

Europa House, Goldstone Villas,  
Hove, East Sussex  
BN3 3RQ

**Accountants**

Victor Boorman & Co  
Europa House, Goldstone Villas  
Hove  
East Sussex  
BN3 3RQ

**Business address**

Unit 28, Level 6 North  
New England House  
New England Street  
Brighton  
East Sussex  
BN1 4GH

**Bankers**

Barclays Bank Plc  
P O Box 165  
Crawley  
West Sussex  
RH10 1YX

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**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
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**WIRED SUSSEX LIMITED  
A COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2010***

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The directors present their report and financial statements for the year ended 31 March 2010

**Principal activities**

The principal activity of the company continued to be that of the promotion and growth of the new media sector in Sussex and across the South East Region

The company is limited by guarantee and has no share capital. The extent of the members' liability does not exceed £1 per member

**Directors**

The following directors have held office since 1 April 2009

A W Morrison  
P E Jones  
W J McInnes  
H Bollmann  
T M Capaldi-Drewett  
J P J V Spiller  
J A E Woodford  
Dr S T Conroy

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



A W Morrison

**Director**

23 November 2010

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		359,203	289,475
Cost of sales		(90,976)	(99,585)
<b>Gross profit</b>		268,227	189,890
Administrative expenses		(255,986)	(189,540)
Other operating income		1,252	150
<b>Operating profit</b>	<b>2</b>	13,493	500
Other interest receivable and similar income	<b>3</b>	15	901
Interest payable and similar charges	<b>4</b>	(177)	(237)
<b>Profit on ordinary activities before taxation</b>		13,331	1,164
Tax on profit on ordinary activities	<b>5</b>	(3)	(178)
<b>Profit for the year</b>	<b>11</b>	13,328	986

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**Final Draft Financial Statements for approval by directors**  
**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6		4,402		2,244
<b>Current assets</b>					
Debtors	7	85,926		35,554	
Cash at bank and in hand		9,198		24,295	
		<u>95,124</u>		<u>59,849</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(49,798)</u>		<u>(24,770)</u>	
<b>Net current assets</b>			45,326		35,079
<b>Total assets less current liabilities</b>			<u>49,728</u>		<u>37,323</u>
<b>Creditors amounts falling due after more than one year</b>	9		-		(924)
			<u>49,728</u>		<u>36,399</u>
<b>Capital and reserves</b>					
Profit and loss account	11		49,728		36,399
<b>Members' funds</b>	12		<u>49,728</u>		<u>36,399</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 23 November 2010

  
P E Jones  
Director

Company Registration No 3240234

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Income represents Government and Government Agency contracts, and private sector income received from companies in relation to specific events and chargeable services organised and delivered by Wired Sussex Limited. Receipts from Government contracts are credited to income in the period to which they relate

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line

**1.5 Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis over the lease term

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	2,347	1,710
Loss on disposal of tangible assets	1,071	-
Operating lease rentals	10,640	6,287
Directors' remuneration	68,503	33,314

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>3</b>	<b>Investment income</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	15	901
		<u>15</u>	<u>901</u>
<b>4</b>	<b>Interest payable</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount		
	Lease finance charges	177	237
		<u>177</u>	<u>237</u>
<b>5</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	3	189
	Adjustment for prior years	-	(11)
	<b>Current tax charge</b>	<u>3</u>	<u>178</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	13,331	1,164
		<u>13,331</u>	<u>1,164</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	2,800	244
		<u>2,800</u>	<u>244</u>
	Effects of		
	Activities not subject to corporation tax	(2,797)	(55)
	Adjustments to previous periods	-	(11)
		<u>(2,797)</u>	<u>(66)</u>
	<b>Current tax charge</b>	<u>3</u>	<u>178</u>

The company does not incur a liability to corporation tax on surpluses arising from the excess of grants, or contributions from Governmental or Local Authorities, over the running and administration costs. Any investment income accruing to the company in the year will be liable to corporation tax at the appropriate rate.



**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

**6 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2009	6,198
Additions	5,576
Disposals	(2,677)
	<hr/>
At 31 March 2010	9,097
	<hr/>
<b>Depreciation</b>	
At 1 April 2009	3,954
On disposals	(1,606)
Charge for the year	2,347
	<hr/>
At 31 March 2010	4,695
	<hr/>
<b>Net book value</b>	
At 31 March 2010	4,402
	<hr/>
At 31 March 2009	2,244
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	<b>Fixtures, fittings &amp; equipment</b>
	<b>£</b>
<b>Net book values</b>	
At 31 March 2010	-
	<hr/>
At 31 March 2009	1,071
	<hr/>
<b>Depreciation charge for the year</b>	
At 31 March 2010	-
	<hr/>
At 31 March 2009	536
	<hr/>

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>7 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	68,250	10,359
Other debtors	17,676	25,195
	<u>85,926</u>	<u>35,554</u>
<b>8 Creditors, amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	-	615
Trade creditors	17,050	5,966
Taxation and social security	24,648	14,696
Other creditors	8,100	3,493
	<u>49,798</u>	<u>24,770</u>
<b>9 Creditors, amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	-	924
	<u>-</u>	<u>924</u>
<b>Net obligations under finance leases</b>		
Repayable within one year	-	852
Repayable between one and five years	-	1,278
	<u>-</u>	<u>2,130</u>
Finance charges and interest allocated to future accounting periods	-	(591)
	<u>-</u>	<u>1,539</u>
Included in liabilities falling due within one year	-	(615)
	<u>-</u>	<u>924</u>

**WIRED SUSSEX LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

**10 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	2010	2009
	£	£
Contributions payable by the company for the year	606	-

**11 Statement of movements on profit and loss account**

	Profit and loss account
	£
Balance at 1 April 2009	36,400
Profit for the year	13,328
Balance at 31 March 2010	49,728

**12 Reconciliation of movements in shareholders' funds**

	2010	2009
	£	£
Profit for the financial year	13,328	986
Opening shareholders' funds	36,399	35,413
Closing shareholders' funds	49,728	36,399

**13 Financial commitments**

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
Between two and five years	12,807	12,348	3,071	-

**14 Control**

The company is controlled by its board of directors