

**REGISTERED NUMBER: 03240234 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**WIRED SUSSEX LIMITED**

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for the year ended 31 March 2019**

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**WIRED SUSSEX LIMITED**

**Company Information  
for the year ended 31 March 2019**

**DIRECTORS:**

A W Morrison  
P E Jones  
M W Bedser  
Ms J S Tzabar  
Ms J L Lloyd  
L M Hyland  
J A E Woodford  
J Spiller  
D M Amor  
A J Cowell  
S Davies-Patrick  
A K Reeves  
M Crichton

**REGISTERED OFFICE:**

New England House  
The Fuse Box  
New England Street  
Brighton  
East Sussex  
BN1 4GH

**REGISTERED NUMBER:**

03240234 (England and Wales)

**WIRED SUSSEX LIMITED (REGISTERED NUMBER: 03240234)****Balance Sheet  
31 March 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	127,193	74,180
Tangible assets	5	13,255	14,696
Investments	6	1,100	1,100
		<u>141,548</u>	<u>89,976</u>
<b>CURRENT ASSETS</b>			
Debtors	7	106,463	175,027
Cash at bank and in hand		173,985	242,098
		<u>280,448</u>	<u>417,125</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(95,103)	(129,499)
<b>NET CURRENT ASSETS</b>		<u>185,345</u>	<u>287,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>326,893</u>	<u>377,602</u>
<b>RESERVES</b>			
Retained earnings		326,893	377,602
		<u>326,893</u>	<u>377,602</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**WIRED SUSSEX LIMITED (REGISTERED NUMBER: 03240234)**

**Balance Sheet - continued**  
**31 March 2019**

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 on 21 November 2019 and were signed on its behalf by:

A W Morrison - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 March 2019**

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates and these 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include, but are not limited to, the useful economic life of intangible and tangible fixed assets, the amortisation and depreciation of these assets, provisions, investments and the recoverability of debtors.

**Turnover**

Revenue is recognised as contract activity progresses. Revenue not billed is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

**Intangible assets**

Intangible fixed assets comprises payments for the development of a new website commissioned at a total cost of £150,000.

No amortisation will be provided until the website becomes operational.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Fixtures and fittings	-	20% on cost
Computer equipment	-	3 years on cost

**Investments in associates**

Investments in associate undertakings are recognised at cost.

Investments in associates represents the company's 49.99% holding in The Skiff Ltd, company number 05874801.

Other investments represents the company's 100% holding in Brighton Digital Exchange Cooperative Limited, a society incorporated under registration number RS004044

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

The taxation of income in the company have been treated as exempt from tax when arising from dealings with members on the basis of mutual trading. HMRC has agreed that no tax is payable on profits from trading with members. Non-member income, including interest income, is taxed under UK corporation tax rules at normal rates.

**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.

Amortisation of rent was revised due to continuation of reduced rental costs.

**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.

**Impairment**

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2018 - 9) .

Notes to the Financial Statements - continued  
for the year ended 31 March 2019

## 4. INTANGIBLE FIXED ASSETS

	Website build £
<b>COST</b>	
At 1 April 2018	74,180
Additions	53,013
At 31 March 2019	<u>127,193</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>127,193</u>
At 31 March 2018	<u>74,180</u>

## 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2018	21,486	23,818	45,304
Additions	4,209	1,905	6,114
Disposals	(325)	-	(325)
At 31 March 2019	<u>25,370</u>	<u>25,723</u>	<u>51,093</u>
<b>DEPRECIATION</b>			
At 1 April 2018	11,246	19,362	30,608
Charge for year	2,596	4,959	7,555
Eliminated on disposal	(325)	-	(325)
At 31 March 2019	<u>13,517</u>	<u>24,321</u>	<u>37,838</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>11,853</u>	<u>1,402</u>	<u>13,255</u>
At 31 March 2018	<u>10,240</u>	<u>4,456</u>	<u>14,696</u>

## 6. FIXED ASSET INVESTMENTS

	Interest in associate £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2018 and 31 March 2019	<u>100</u>	<u>1,000</u>	<u>1,100</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>100</u>	<u>1,000</u>	<u>1,100</u>
At 31 March 2018	<u>100</u>	<u>1,000</u>	<u>1,100</u>

The company holds an investment in The Skiff Ltd.



**WIRED SUSSEX LIMITED (REGISTERED NUMBER: 03240234)**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>53,117</b>	93,348
Amounts owed by joint ventures	<b>11,596</b>	11,596
Other debtors	<b>41,750</b>	70,083
	<b><u>106,463</u></b>	<b><u>175,027</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,664</b>	24,397
Amounts owed to participating interests	<b>100</b>	100
Taxation and social security	<b>29,097</b>	16,848
Other creditors	<b>62,242</b>	88,154
	<b><u>95,103</u></b>	<b><u>129,499</u></b>

**9. LEASING AGREEMENTS**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>11,340</b>	30,204
Between one and five years	<b>8,505</b>	52,857
	<b><u>19,845</u></b>	<b><u>83,061</u></b>

**10. RELATED PARTY DISCLOSURES**

**The Skiff / The Skiff Ltd**

At the year end the Skiff owed the company £11,596 (2018: £11,596).

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.