

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**WIRED SUSSEX LIMITED**

**Contents of the Financial Statements  
for the year ended 31 March 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**WIRED SUSSEX LIMITED**

**Company Information  
for the year ended 31 March 2021**

**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  
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 2021**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>as restated</b>
	<b>Notes</b>		<b>£</b>
<b>FIXED ASSETS</b>			
Intangible assets	4	<b>117,305</b>	156,406
Tangible assets	5	<b>9,973</b>	12,069
Investments	6	<b>1,100</b>	1,100
		<b><u>128,378</u></b>	<b><u>169,575</u></b>
<b>CURRENT ASSETS</b>			
Debtors	7	<b>30,223</b>	136,958
Cash at bank and in hand		<b>150,300</b>	74,891
		<b><u>180,523</u></b>	<b><u>211,849</u></b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<b>(126,655)</b>	(122,539)
<b>NET CURRENT ASSETS</b>		<b><u>53,868</u></b>	<b><u>89,310</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>182,246</b>	258,885
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<b>(46,267)</b>	-
<b>NET ASSETS</b>		<b><u>135,979</u></b>	<b><u>258,885</u></b>
<b>RESERVES</b>			
Income and expenditure account		<b><u>135,979</u></b>	258,885
		<b><u>135,979</u></b>	<b><u>258,885</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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 surplus or deficit 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 notes form part of these financial statements

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

**Balance Sheet - continued**  
**31 March 2021**

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 28 July 2021 and were signed on its behalf by:

A W Morrison - Director

P E Jones - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 March 2021**

**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.

**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.

Revenue received from membership subscriptions are recognised in the period to which they relate. Subscriptions which are prepaid are recognised in creditors in the balance sheet.

Revenue received from job advert placements are recognised in the period in which the advert is published. Advert placements which are prepaid are recognised in creditors in the balance sheet.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website build is being amortised evenly over its estimated useful life of five years.

**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

**Government grants**

Grants which relate to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**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 2021**

**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.

HMRC has agreed that no tax returns are due on the basis the company is limited by guarantee and does not distribute profits, with only a small amount of bank interest received, as well as other conditions being met and maintained.

**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 surplus or deficit 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 company's business activities has been significantly impacted by the disruption caused by Covid-19, however that company's directors have put in place plans to safeguard the company's ability to continue trading. 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 (2020 - 22 ) .

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

## 4. INTANGIBLE FIXED ASSETS

	Website build £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>195,508</u>
<b>AMORTISATION</b>	
At 1 April 2020	39,102
Amortisation for year	<u>39,101</u>
At 31 March 2021	<u>78,203</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>117,305</u>
At 31 March 2020	<u>156,406</u>

## 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020	26,992	27,292	54,284
Additions	-	2,894	2,894
At 31 March 2021	<u>26,992</u>	<u>30,186</u>	<u>57,178</u>
<b>DEPRECIATION</b>			
At 1 April 2020	16,904	25,311	42,215
Charge for year	3,422	1,568	4,990
At 31 March 2021	<u>20,326</u>	<u>26,879</u>	<u>47,205</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>6,666</u>	<u>3,307</u>	<u>9,973</u>
At 31 March 2020	<u>10,088</u>	<u>1,981</u>	<u>12,069</u>

## 6. FIXED ASSET INVESTMENTS

	Interest in associate £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>100</u>	<u>1,000</u>	<u>1,100</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>100</u>	<u>1,000</u>	<u>1,100</u>
At 31 March 2020	<u>100</u>	<u>1,000</u>	<u>1,100</u>



**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**6. FIXED ASSET INVESTMENTS - continued**

The company holds an investment in The Skiff Ltd.

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

	<b>2021</b>	2020 as restated
	£	£
Trade debtors	7,838	70,776
Amounts owed by joint ventures	10,596	11,596
Other debtors	11,789	54,586
	<u>30,223</u>	<u>136,958</u>

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

	<b>2021</b>	2020 as restated
	£	£
Bank loans and overdrafts	3,733	-
Trade creditors	54,517	22,798
Amounts owed to participating interests	100	100
Taxation and social security	38,910	27,844
Other creditors	29,395	71,797
	<u>126,655</u>	<u>122,539</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	2020 as restated
	£	£
Bank loans	<u>46,267</u>	<u>-</u>

**10. LEASING AGREEMENTS**

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

	<b>2021</b>	2020 as restated
	£	£
Within one year	<u>14,625</u>	<u>8,505</u>

**11. RELATED PARTY DISCLOSURES**

**The Skiff / The Skiff Ltd**

At the year end the Skiff owed the company £10,596 (2020: £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.