

Financial Statements
for the Year Ended 31 December 2021
for
Wisepay Limited

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for the Year Ended 31 December 2021**

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Wisepay Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

R Grazier
D Wirta

REGISTERED OFFICE:

2 Darker Street
Leicester
Leicestershire
LE1 4SL

REGISTERED NUMBER:

03274469 (England and Wales)

AUDITORS:

The Barnbrook Sinclair Partnership LLP
Chartered Accountants
Statutory Auditor
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Wisepay Limited (Registered number: 03274469)

**Statement of Financial Position
31 December 2021**

	Notes	31/12/21 £	31/12/20 £
FIXED ASSETS			
Intangible assets	5	53,333	73,333
Property, plant and equipment	6	<u>4,309</u>	<u>6,038</u>
		<u>57,642</u>	<u>79,371</u>
CURRENT ASSETS			
Debtors	7	2,427,521	2,178,409
Cash at bank		<u>1,584,002</u>	<u>494,799</u>
		4,011,523	2,673,208
CREDITORS			
Amounts falling due within one year	8	<u>(986,612)</u>	<u>(609,290)</u>
NET CURRENT ASSETS		<u>3,024,911</u>	<u>2,063,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,082,553</u>	<u>2,143,289</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>3,082,453</u>	<u>2,143,189</u>
SHAREHOLDERS' FUNDS		<u>3,082,553</u>	<u>2,143,289</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:

R Grazier - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Wisepay 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.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

As set out in the Directors' report, due to the company ceasing to trade after the year end on 30th September 2022, the directors have decided to prepare the financial statements on a basis other than a going concern.

The assets and liabilities of the company have been transferred to the company's parent company Community Brands UK Limited at net book value. Accordingly the following policies and procedures were implemented.

All assets have been disclosed at values at which they are expected to be realised;
All liabilities reflect the full amount at which they are expected to materialise.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Subscription revenue is recognised on a straight-line basis over the term of the contract. Revenue relating to future periods is classified as deferred income on the Statement of Financial Position to reflect the transfer of risk and reward.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2021	
and 31 December 2021	<u>100,000</u>
Amortisation	
At 1 January 2021	26,667
Charge for year	<u>20,000</u>
At 31 December 2021	<u>46,667</u>
Net book value	
At 31 December 2021	<u>53,333</u>
At 31 December 2020	<u>73,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. **PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
Cost	
At 1 January 2021	11,018
Disposals	(804)
At 31 December 2021	<u>10,214</u>
Depreciation	
At 1 January 2021	4,980
Charge for year	1,729
Eliminated on disposal	(804)
At 31 December 2021	<u>5,905</u>
Net book value	
At 31 December 2021	<u>4,309</u>
At 31 December 2020	<u>6,038</u>

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

	31/12/21 £	31/12/20 £
Trade debtors	600,287	280,241
Amounts owed by group undertakings	1,797,847	1,882,867
Other debtors	29,387	15,301
	<u>2,427,521</u>	<u>2,178,409</u>

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

	31/12/21 £	31/12/20 £
Trade creditors	10,287	12,257
Amounts owed to group undertakings	226,225	7,386
Taxation and social security	271,825	26,106
Other creditors	478,275	563,541
	<u>986,612</u>	<u>609,290</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Carpenter (Senior Statutory Auditor)
for and on behalf of The Barnbrook Sinclair Partnership LLP

10. **POST BALANCE SHEET EVENTS**

On 30th September 2022, the assets, liabilities and trade of the company were transferred to the company's parent company Community Brands UK Ltd and the company ceased to trade.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Community Brands UK Limited, a company incorporated in England and Wales. Community Brands UK Limited is the smallest group for which consolidated accounts including this company are prepared. Copies of the financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ. The registered office address of Community Brands UK Limited is the same as for this company.

The ultimate parent undertaking is Insight MB Holdings LLC incorporated in the United States of America. There is no ultimate controlling party.

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.