

Registered number: 03619560

WORLDGRID SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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WORLDGRID SOLUTIONS LIMITED
REGISTERED NUMBER: 03619560

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,490	41
Investments	5	1	1
		<u>3,491</u>	<u>42</u>
Current assets			
Debtors: amounts falling due within one year	6	386,204	335,497
Cash at bank and in hand		1,273,064	1,292,413
		<u>1,659,268</u>	<u>1,627,910</u>
Creditors: amounts falling due within one year	7	(16,805)	(11,483)
Net current assets		<u>1,642,463</u>	<u>1,616,427</u>
Total assets less current liabilities		<u>1,645,954</u>	<u>1,616,469</u>
Net assets		<u><u>1,645,954</u></u>	<u><u>1,616,469</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,645,952	1,616,467
		<u>1,645,954</u>	<u>1,616,469</u>

WORLDGRID SOLUTIONS LIMITED
REGISTERED NUMBER: 03619560

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The Director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 February 2018.



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D P Munns
Director

The notes on pages 4 to 8 form part of these financial statements.

WORLDGRID SOLUTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	2	1,616,467	1,616,469
Profit for the year	-	29,485	29,485
At 31 August 2017	<u>2</u>	<u>1,645,952</u>	<u>1,645,954</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	2	1,626,525	1,626,527
Loss for the year	-	(10,058)	(10,058)
At 31 August 2016	<u>2</u>	<u>1,616,467</u>	<u>1,616,469</u>

The notes on pages 4 to 8 form part of these financial statements.

WORLDGRID SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Worldgrid Solutions Limited is a private Company limited by shares and is incorporated in England and Wales. Its registered office is 64 New Cavendish Street, London, W1G 8TB.

The Company's principal activity is the provision of management and consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WORLDGRID SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

WORLDGRID SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.10 Interest payable

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2016	5,364
Additions	4,654
At 31 August 2017	10,018
Depreciation	
At 1 September 2016	5,323
Charge for the year on owned assets	1,205
At 31 August 2017	6,528
Net book value	
At 31 August 2017	3,490
At 31 August 2016	41

WORLDGRID SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2016	1
At 31 August 2017	<u>1</u>
Net book value	
At 31 August 2017	<u>1</u>
At 31 August 2016	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Worldgrid Developments Limited	England & Wales	Ordinary	100 %	Trading Company

The aggregate of the share capital and reserves as at 31 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Worldgrid Developments Limited	(5,854)	(3,680)
	<u>(5,854)</u>	<u>(3,680)</u>

WORLDGRID SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	382,759	332,759
Other debtors	3,445	2,738
	<u>386,204</u>	<u>335,497</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	5,000	5,000
Corporation tax	6,928	-
Other creditors	2,377	1,983
Accruals and deferred income	2,500	4,500
	<u>16,805</u>	<u>11,483</u>

8. Related party transactions

Included in creditors as at the year end were the following amounts:

- £2,377 (2016: £1,983) due to the sole Director.
- £5,000 (2016: £5,000) due to E A Munns, the Company Secretary.

Included in debtors as at the year end were the following amounts:

- £382,759 (2015: £332,759) due from Worldgrid Developments Limited, a subsidiary Company.