

Registered number
05470659

Wightfibre Limited
Unaudited Abbreviated Accounts
30 September 2014

MONDAY



A4AL5KIB

A17

29/06/2015

#27

COMPANIES HOUSE

Wightfibre Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Wightfibre Limited for the year ended 30 September 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Wightfibre Limited for the year ended 30 September 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Wightfibre Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2015. Our work has been undertaken solely to prepare for your approval the accounts of Wightfibre Limited and state those matters that we have agreed to state to the Board of Directors of Wightfibre Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wightfibre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wightfibre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Wightfibre Limited. You consider that Wightfibre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wightfibre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Morris White

Morris White
Chartered Accountants
The Old Probate Registry
49 Cardiff Road, Llandaff
Cardiff
CF5 2DQ

23 June 2015

Wightfibre Limited
Registered number:
Abbreviated Balance Sheet
as at 30 September 2014

05470659

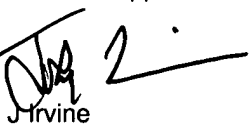
	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	1,003,912	1,123,116
Investments	3	708	708
		<u>1,004,620</u>	<u>1,123,824</u>
Current assets			
Debtors	4	225,386	290,436
Cash at bank and in hand		<u>82,215</u>	<u>244,323</u>
		307,601	534,759
Creditors: amounts falling due within one year		(495,598)	(533,031)
Net current (liabilities)/assets		<u>(187,997)</u>	<u>1,728</u>
Total assets less current liabilities		<u>816,623</u>	<u>1,125,552</u>
Creditors: amounts falling due after more than one year		(6,818,771)	(6,333,174)
Net liabilities		<u>(6,002,148)</u>	<u>(5,207,622)</u>
Capital and reserves			
Called up share capital	5	1,219,512	1,219,512
Share premium		680,488	680,488
Profit and loss account		(7,902,148)	(7,107,622)
Shareholder's funds		<u>(6,002,148)</u>	<u>(5,207,622)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.


J. Irvine

Director

Approved by the board on 23 June 2015

Wightfibre Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is represented by sales to external customers excluding VAT and is recognised when the company becomes entitled to receive the income. Amounts received in advance are included as deferred income within other creditors falling due within one year. Amounts receivable but not invoiced at the balance sheet date are included as accrued income within debtors receivable within one year.

Depreciation

Depreciation has been provided at the following annual rates in order to write off the assets over their estimated useful lives or, if held under a finance lease, over the lease term, whichever is shorter.

Plant and machinery	50%, 25% and 5% straight line
---------------------	-------------------------------

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives, or in the case of finance leases, the lease term where shorter. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Going concern

The company had a net liability position at the end of the current and previous financial year. The directors consider the going concern basis of accounts preparation to be appropriate in the light of the support offered to the company by its current owner.

Wightfibre Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2014

2 Tangible fixed assets **£**

Cost

At 1 October 2013	3,268,418
Additions	132,548
Disposals	(3,716)
At 30 September 2014	<u>3,397,250</u>

Depreciation

At 1 October 2013	2,145,302
Charge for the year	250,313
On disposals	(2,277)
At 30 September 2014	<u>2,393,338</u>

Net book value

At 30 September 2014	<u>1,003,912</u>
At 30 September 2013	<u>1,123,116</u>

3 Investments **£**

Cost

At 1 October 2013	708
At 30 September 2014	<u>708</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss)
	Class	%	£	for the year
Voiplicity Limited	Ordinary	85	(57,131)	£ 28,493

4 Debtors **2014** **2013**
£ **£**

Debtors include:

Amounts due after more than one year	<u>-</u>	<u>25,000</u>
--------------------------------------	----------	---------------

5 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
A Ordinary shares	£1 each	652,440	652,440	652,440
B Ordinary shares	£1 each	567,072	567,072	567,072
			<u>1,219,512</u>	<u>1,219,512</u>

Wightfibre Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2014

6 Loans from directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
K Young				
Funding loan and accrued interest.				
Interest of £423,202 was charged in the year. There are no fixed repayment terms.	6,137,977	423,202	(6,250)	6,554,929
	<u>6,137,977</u>	<u>423,202</u>	<u>(6,250)</u>	<u>6,554,929</u>