

**WORLDWISE CONSULTING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Inchmead Limited

61/63 Crockhamwell Road
Woodley
Reading
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Worldwise Consulting Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2019

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Worldwise Consulting Ltd
Balance Sheet
As at 30 June 2019

Registered number: 07299356

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		965		1,389
			965		1,389
CURRENT ASSETS					
Debtors	5	18,829		19,080	
Cash at bank and in hand		7,670		11,588	
		26,499		30,668	
Creditors: Amounts Falling Due Within One Year	6	(25,829)		(31,776)	
NET CURRENT ASSETS (LIABILITIES)			670		(1,108)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,635		281
Creditors: Amounts Falling Due After More Than One Year	7		(827)		-
NET ASSETS			808		281
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Profit and Loss Account			608		81
SHAREHOLDERS' FUNDS			808		281

Worldwise Consulting Ltd
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Rakesh Parekh

Director

22 May 2020

The notes on pages 3 to 5 form part of these financial statements.

Worldwise Consulting Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	3 year Straightline
Computer Equipment	3 year Straightline

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Worldwise Consulting Ltd
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Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
	2	2

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2018	4,167	-	4,167
Additions	-	1,448	1,448
As at 30 June 2019	4,167	1,448	5,615
Depreciation			
As at 1 July 2018	2,778	-	2,778
Provided during the period	1,389	483	1,872
As at 30 June 2019	4,167	483	4,650
Net Book Value			
As at 30 June 2019	-	965	965
As at 1 July 2018	1,389	-	1,389

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	18,827	16,380
Other debtors	-	2,700
Other taxes and social security	2	-
	18,829	19,080

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	17,517	24,311
VAT	8,169	7,465
Director's loan account	143	-
	25,829	31,776

Worldwise Consulting Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Other creditors	827	-
	<u>827</u>	<u>-</u>
	<u>827</u>	<u>-</u>

Other creditors include the balance of a 20 month loan by Braclays Finance. The remainder of the loan was paid within 9 months of the year end.

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	200	200
	<u>200</u>	<u>200</u>

9. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	75,100	46,549
	<u>75,100</u>	<u>46,549</u>
	<u>75,100</u>	<u>46,549</u>

10. General Information

Worldwise Consulting Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07299356. The registered office is 18 Jay Close, Lower Earley, Reading, Berkshire, RG6 4HIE.

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.