

Registered number: 06264879

White Digital Limited

Unaudited

Financial statements

Information for filing with the registrar

For the period ended 31 December 2017



White Digital Limited
Registered number: 06264879

Balance sheet
As at 31 December 2017

	Note	31 December 2017 £	30 November 2016 £
Fixed assets			
Intangible assets	4	5,683	7,794
Tangible assets	5	20,946	27,965
		<u>26,629</u>	<u>35,759</u>
Current assets			
Debtors: amounts falling due within one year	6	136,677	174,856
Cash at bank and in hand		21,917	13,361
		<u>158,594</u>	<u>188,217</u>
Creditors: amounts falling due within one year	7	(129,559)	(164,642)
Net current assets		<u>29,035</u>	<u>23,575</u>
Total assets less current liabilities		<u>55,664</u>	<u>59,334</u>
Net assets		<u>55,664</u>	<u>59,334</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		55,614	59,284
		<u>55,664</u>	<u>59,334</u>

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their 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 income and retained earnings 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 6 July 2018.



Mr S Tofts
Director

The notes on pages 2 to 7 form part of these financial statements.

White Digital Limited

Notes to the financial statements For the period ended 31 December 2017

1. General information

The company is a private company limited by share capital, incorporated in England and Wales (registered number 06264879).

The principal place of business and registered office address is:

Magdalen Centre
Robert Robertson Avenue
Oxford
England
OX4 4GA

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 Going concern

The accounts have been prepared on a going concern basis.

2.3 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website domain	-	5	years straight line
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White Digital Limited

Notes to the financial statements For the period ended 31 December 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

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
Office equipment	-	25% reducing balance

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 income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Notes to the financial statements
For the period ended 31 December 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Period ending 31 December 2017 No.	Year ending 30 November 2016 No.
Employees including directors	9	12

White Digital Limited

**Notes to the financial statements
For the period ended 31 December 2017**

4. Intangible assets

	Website domain £
Cost	
At 1 December 2016	9,742
At 31 December 2017	<u>9,742</u>
Amortisation	
At 1 December 2016	1,948
Charge for the year	2,111
At 31 December 2017	<u>4,059</u>
Net book value	
At 31 December 2017	<u>5,683</u>
At 30 November 2016	<u>7,794</u>

White Digital Limited

**Notes to the financial statements
For the period ended 31 December 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 December 2016	22,211	52,648	74,859
Additions	-	1,362	1,362
Disposals	(1,600)	-	(1,600)
At 31 December 2017	<u>20,611</u>	<u>54,010</u>	<u>74,621</u>
Depreciation			
At 1 December 2016	15,103	31,791	46,894
Charge for the period on owned assets	1,681	5,800	7,481
Disposals	(700)	-	(700)
At 31 December 2017	<u>16,084</u>	<u>37,591</u>	<u>53,675</u>
Net book value			
At 31 December 2017	<u>4,527</u>	<u>16,419</u>	<u>20,946</u>
At 30 November 2016	<u>7,108</u>	<u>20,857</u>	<u>27,965</u>

6. Debtors

	31 December 2017 £	30 November 2016 £
Trade debtors	83,507	151,085
Other debtors	35,809	23,771
Deferred taxation	17,361	-
	<u>136,677</u>	<u>174,856</u>

White Digital Limited

**Notes to the financial statements
For the period ended 31 December 2017**

7. Creditors: Amounts falling due within one year

	31 December 2017 £	30 November 2016 £
Bank overdrafts (secured)	20,646	-
Trade creditors	19,783	38,754
Other taxation and social security	37,264	46,521
Other creditors	49,866	70,352
Accruals and deferred income	2,000	9,015
	<u>129,559</u>	<u>164,642</u>

The security over the bank overdraft balance relates to a debt factoring account with a charge over the Company's invoices.

8. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £	30 November 2016 £
Not later than 1 year	14,840	39,740
Later than 1 year and not later than 5 years	-	13,200
	<u>14,840</u>	<u>52,940</u>

9. Related party transactions

Mr S Tofts
(Director)

During the year, the company paid dividends to the director of £55,200 (2016 - £41,400). At the balance sheet date, the amount due to the director was £44,693 (2016 - 62,796).

10. Controlling party

The company is controlled by S Tofts by virtue of his 100% shareholding.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.