

WEBSTART BRISTOL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	7,716	9,402
Investments	5	57,807	59,958
		<u>65,523</u>	<u>69,360</u>
CURRENT ASSETS			
Debtors	6	807	7,087
Cash at bank and in hand		60	15,037
		<u>867</u>	<u>22,124</u>
Creditors: amounts falling due within one year	7	(39,301)	(38,421)
		<u>(38,434)</u>	<u>(16,297)</u>
NET CURRENT LIABILITIES			
		<u>(38,434)</u>	<u>(16,297)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>27,089</u>	<u>53,063</u>
NET ASSETS			
		<u>27,089</u>	<u>53,063</u>
CAPITAL AND RESERVES			
Called up share capital	8	110	110
Share premium account		189,981	199,981
Profit and loss account		(163,002)	(147,028)
		<u>27,089</u>	<u>53,063</u>

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 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 by:

Mr M Jackson
Director

WEBSTART BRISTOL LIMITED
REGISTERED NUMBER:08706232

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

Date: 25 September 2018

The notes on pages 3 to 7 form part of these financial statements.

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

1. GENERAL INFORMATION

Webstart Bristol Ltd is a private limited company, limited by guarantee, incorporated and registered in England within the United Kingdom. The registered office is Engine Shed Clock Tower Yard, Bristol BS1 6QH and the registered number is 08706232.

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.

2.2 GOING CONCERN

The director has considered the ability to continue as a going concern and believe this to be an appropriate basis on which to prepare accounts as the director intends to continue to support the company for the foreseeable future.

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.

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:

Office equipment	-	20% reducing balance
Computer equipment	-	20% 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.

2.4 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

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

2. ACCOUNTING POLICIES (continued)

2.5 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2016: 1).

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

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1 January 2017	4,758	12,478	17,236
Additions	-	228	228
At 31 December 2017	<u>4,758</u>	<u>12,706</u>	<u>17,464</u>
DEPRECIATION			
At 1 January 2017	2,322	5,512	7,834
Charge for the year on owned assets	487	1,427	1,914
At 31 December 2017	<u>2,809</u>	<u>6,939</u>	<u>9,748</u>
NET BOOK VALUE			
At 31 December 2017	<u>1,949</u>	<u>5,767</u>	<u>7,716</u>
At 31 December 2016	<u>2,436</u>	<u>6,966</u>	<u>9,402</u>

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

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 January 2017	94,367
Amounts written off	(36,560)
At 31 December 2017	<u>57,807</u>
At 1 January 2017	34,410
Charge for the period	2,000
Reversal of impairment losses	(36,410)
At 31 December 2017	<u>-</u>
NET BOOK VALUE	
At 31 December 2017	<u>57,807</u>
At 31 December 2016	<u>59,957</u>

The company currently has investments of £57,807 in 9 companies. The market value of these investments at the year end is £336,743. All of these investments represent an investment of less than 20% of the allotted share capital.

6. DEBTORS

	2017 £	2016 £
Other debtors	807	7,087
	<u>807</u>	<u>7,087</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	220
Other creditors	37,501	36,001
Accruals and deferred income	1,800	2,200
	<u>39,301</u>	<u>38,421</u>

8. SHARE CAPITAL

	2017	2016
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
110 Ordinary shares of £1 each	<u>110</u>	<u>110</u>

9. RELATED PARTY TRANSACTIONS

At the year end, the director, was owed £37,501 (2015: £36,001) from the company.

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.