

**Widecells International Limited**  
**Financial Statements**  
**31 December 2016**

FRIDAY



A05 \*A6G0JC2A\* #451  
29/09/2017  
COMPANIES HOUSE

# Widecells International Limited

## Financial Statements

Year Ended 31 December 2016

<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	1
Directors' Report	2
Independent Auditor's Report to the Members	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
<b>The Following Pages Do Not Form Part of the Financial Statements</b>	
Detailed Income Statement	13
Notes to the Detailed Income Statement	14

# **Widecells International Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

David Bridgland  
João Andrade  
Lopes Gil  
Graham Hine  
Peter Hollands  
Dr Marilyn Orcharton

### **Company Secretary**

D V Bridgland

### **Registered Office**

Core Technology Facility  
46 Grafton Street  
Manchester  
M13 9NT

### **Auditor**

BDO LLP  
3 Hardman Street  
Manchester  
M3 3AT

# Widecells International Limited

## Directors' Report

### Year Ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

#### Directors

The directors who served the company during the year were as follows:

David Bridgland

João Andrade

Lopes Gil

Graham Hine

Peter Hollands

Dr Marilyn Orcharton

(Appointed 22 January 2016)

#### Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# Widecells International Limited

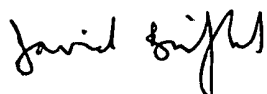
## Directors' Report *(continued)*

Year Ended 31 December 2016

### Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ~~28 September 2017~~ and signed on behalf of the board by:



David Bridgland  
Director

D V Bridgland  
Company Secretary

Registered office:  
Core Technology Facility  
46 Grafton Street  
Manchester  
M13 9NT

29 SEPTEMBER 2017

# Widecells International Limited

## Independent Auditor's Report to the Members of Widecells International Limited

Year Ended 31 December 2016

We have audited the financial statements of Widecells International Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective Responsibilities of Directors and Auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

# Widecells International Limited

## Independent Auditor's Report to the Members of Widecells International Limited *(continued)*

Year Ended 31 December 2016

### Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report



*Stuart Wood (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Manchester*

*Date 29.9.2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Widecells International Limited**  
**Statement of Comprehensive Income**  
**Year Ended 31 December 2016**

	Note	2016 £	2015 £
Cost of sales		—	<u>15,007</u>
<b>Gross Loss</b>		—	(15,007)
Administrative expenses		<u>74,749</u>	<u>30,796</u>
<b>Operating Loss</b>		<u>(74,749)</u>	(45,803)
<b>Loss Before Taxation</b>		<u>(74,749)</u>	<u>(45,803)</u>
Tax on loss		—	—
<b>Loss for the Financial Year and Total Comprehensive Income</b>		<u><u>(74,749)</u></u>	<u><u>(45,803)</u></u>

There was no comprehensive income during the year.

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.



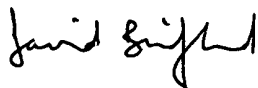
# Widecells International Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Investments	5	299,618	102
<b>Current Assets</b>			
Debtors	6	–	129,597
Cash at bank and in hand		<u>1,102,576</u>	<u>22,437</u>
		<u>1,102,576</u>	152,034
<b>Creditors: amounts falling due within one year</b>	7	<u>1,166,156</u>	<u>197,149</u>
<b>Net Current Liabilities</b>		<u>63,580</u>	<u>45,115</u>
<b>Total Assets Less Current Liabilities</b>		<u>236,038</u>	<u>(45,013)</u>
<b>Net Assets/(Liabilities)</b>		<u>236,038</u>	<u>(45,013)</u>
<b>Capital and Reserves</b>			
Called up share capital		76	47
Share premium account		356,514	743
Profit and loss account		<u>(120,552)</u>	<u>(45,803)</u>
<b>Members Funds/(Deficit)</b>		<u>236,038</u>	<u>(45,013)</u>

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:



David Bridgland  
Director

Company registration number: 08150010

29 SEPTEMBER 2017

The notes on pages 9 to 12 form part of these financial statements.

# Widecells International Limited

## Statement of Changes in Equity

Year Ended 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
<b>At 1 January 2015</b>	2	–	–	2
Loss for the year	—	—	(45,803)	(45,803)
<b>Total Comprehensive Income for the Year</b>	–	–	(45,803)	(45,803)
Issue of shares	45	743	–	788
<b>Total Investments by and Distributions to Owners</b>	45	743	–	788
<b>At 31 December 2015</b>	47	743	(45,803)	<b>(45,013)</b>
Loss for the year	—	—	(74,749)	<b>(74,749)</b>
<b>Total Comprehensive Income for the Year</b>	–	–	(74,749)	<b>(74,749)</b>
Issue of shares	29	355,771	–	<b>355,800</b>
<b>Total Investments by and Distributions to Owners</b>	29	355,771	–	<b>355,800</b>
<b>At 31 December 2016</b>	<u>76</u>	<u>356,514</u>	<u>(120,552)</u>	<u><b>236,038</b></u>

The notes on pages 9 to 12 form part of these financial statements.

# Widecells International Limited

## Notes to the Financial Statements

### Year Ended 31 December 2016

#### 1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Core Technology Facility, 46 Grafton Street, Manchester, M13 9NT.

#### 2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting Policies

##### Basis of Preparation

The financial statements have been prepared in compliance with the provisions of FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Widecells Group Plc as at 31 December 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### Going Concern

The financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of £63,580 (2015 £45,115). The company's directors have confirmed that they will provide sufficient funding for the company for at least 12 months from the date of the approval of the financial statements to enable the company to continue to meet its liabilities to third parties as they fall due.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

# Widecells International Limited

## Notes to the Financial Statements *(continued)*

### Year Ended 31 December 2016

#### 3. Accounting Policies *(continued)*

##### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. The company is party only to basic financial instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### 4. Employee Numbers

The company employed no staff during the year (2015 -7). Staff costs in the year were £Nil (2015 - £30,750).

#### 5. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2016	102
Additions	299,516
<b>At 31 December 2016</b>	<b>299,618</b>
<b>Impairment</b>	
At 1 January 2016 and 31 December 2016	-
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>299,618</b>
At 31 December 2015	102

The company owns 100% of the share capital of Widecells Limited, CellPlan Limited, and Wideacademy Limited, companies incorporated in the UK.

The registered office of Widecells Limited, and Wideacademy Limited is Core Technology Facility, 46 Grafton Street, Manchester, M13 9NT.

The registered office of CellPlan Limited is 42-50 Hersham Road, Walton-On-Thames, Surrey, KT12 1RZ.

# Widecells International Limited

## Notes to the Financial Statements *(continued)*

### Year Ended 31 December 2016

#### 5. Investments *(continued)*

The company also owns 100% of the share capital of Widecells PT SA, a company incorporated in Portugal.

The registered office of Widecells PT SA is Rua Da Casa Branca, 97 Coimbra 3030-109, Portugal.

The company also owns 100% of the share capital of and Widecells SP SL, a company incorporated in Spain.

The registered office of Widecells SP SL is Calle Castillo de Fuensaldaña, 4, 28232 Las Rozas, Madrid, Spain.

#### 6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	129,475
Other debtors	–	122
	<u>–</u>	<u>129,597</u>

Other debtors are intercompany balances between companies in the Widecells Group.

#### 7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	200,000	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	966,156	–
Other creditors	–	197,149
	<u>1,166,156</u>	<u>197,149</u>

Auditors remuneration was £1,000 and was met by a fellow group company without recourse.

#### 8. Controlling Party

The Company is controlled by Widecells Group Plc.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Widecells Group Plc. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.