

Company Registration No. 10416652 (England and Wales)

WISE ZONE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

WISE ZONE LTD

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WISE ZONE LTD
BALANCE SHEET
AS AT 31 OCTOBER 2017

	Notes	£	2017 £
Current assets			
Cash at bank and in hand		2,400,959	
Creditors: amounts falling due within one year	3	<u>(2,439,901)</u>	
Net current liabilities			<u>(38,942)</u>
Capital and reserves			
Called up share capital	4		100
Profit and loss reserves			<u>(39,042)</u>
Total equity			<u>(38,942)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 July 2018 and are signed on its behalf by:

Mrs M Li
Director

Company Registration No. 10416652

WISE ZONE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Period ended 31 October 2017:			
Loss and total comprehensive income for the period	-	(39,042)	(39,042)
Issue of share capital	4 100	-	100
	<u>100</u>	<u>(39,042)</u>	<u>(38,942)</u>
Balance at 31 October 2017	<u>100</u>	<u>(39,042)</u>	<u>(38,942)</u>

WISE ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Wise Zone Ltd is a private company limited by shares incorporated in England and Wales. The registered office is c/o Crowe Clark Whitehill LLP, 3rd Floor, The Lexicon, Mount Street, Manchester, M2 5NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Loans from a third party have been arranged by the directors to assist in the company's business activities to date. Further support is to be provided by the directors as and when is required for the foreseeable future.

1.3 Reporting period

The accounts are presented from the date of incorporation to the period ended 31 October 2017, reflecting a 390 day period. Therefore, future comparative amounts will not be entirely comparable.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WISE ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WISE ZONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Creditors: amounts falling due within one year

	Notes	2017 £
Other borrowings		2,400,000
Other creditors		900
Accruals and deferred income		39,001
		<u>2,439,901</u>

During the year, the company received loans from Insightttx Trading Limited resulting in a balance owed by the company at 31 October 2017 of £2,437,267 and is included within creditors due within one year. This balance includes interest payable totalling £37,267 which has been charged at an annual rate of 4%.

It has been agreed between both parties that the length of the loan must not exceed 10 year however Insightttx Trading Limited reserve the right to call for repayment of the loans on demand by providing 1 months' notice. The loans are otherwise unsecured loans with no fixed repayment dates.

4 Called up share capital

	2017 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

On incorporation, the company authorised the issue of 100 ordinary shares at par.

The ordinary shares rank equally in terms of voting rights to participate in all dividend distributions and rights to participate in any capital distribution on winding up.

5 Directors' transactions

During the period, the company operated a loan account with director Mrs M Li. At the balance sheet date, the company owed Mrs M Li £900, this is included within other creditors.

This loan is repayable on demand and no interest was charged during the period.

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.