

**WIREWAX LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

ChadSan Limited

Castle House  
Castle Street  
Guildford  
Surrey  
GU1 3UW

**Wirewax Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Wirewax Ltd**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 06963239

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		39,581		85,287
Investments	5		59		59
			<u>39,640</u>		<u>85,346</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,762,583		1,499,529	
Cash at bank and in hand		42,680		17,042	
			<u>1,805,263</u>		<u>1,516,571</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	7		<u>(793,865 )</u>		<u>(435,510 )</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,011,398</u>		<u>1,081,061</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,051,038</u>		<u>1,166,407</u>
<b>NET ASSETS</b>			<u>1,051,038</u>		<u>1,166,407</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		248		247
Share premium account			4,347,319		4,464,909
Other reserves			31,079		31,079
Profit and Loss Account			<u>(3,327,608 )</u>		<u>(3,329,828 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,051,038</u>		<u>1,166,407</u>

**Wirewax Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

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**Mr Steven Callanan**

Director

**21st December 2021**

The notes on pages 4 to 7 form part of these financial statements.

**Wirewax Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**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. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. 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:

Plant & Machinery	33.33% straight line
Fixtures & Fittings	25% straight line

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Wirewax Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**1.5. 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 years 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 assets reflect 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 13 (2019: 20)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2020	81,661	226,639	308,300
Disposals	(2,915 )	(82,983 )	(85,898 )
As at 31 December 2020	<u>78,746</u>	<u>143,656</u>	<u>222,402</u>
<b>Depreciation</b>			
As at 1 January 2020	70,384	152,629	223,013
Provided during the period	9,390	33,726	43,116
Disposals	(2,915 )	(80,393 )	(83,308 )
As at 31 December 2020	<u>76,859</u>	<u>105,962</u>	<u>182,821</u>
<b>Net Book Value</b>			
As at 31 December 2020	<u>1,887</u>	<u>37,694</u>	<u>39,581</u>
As at 1 January 2020	<u>11,277</u>	<u>74,010</u>	<u>85,287</u>

**Wirewax Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**5. Investments**

	<b>Unlisted</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2020	59
As at 31 December 2020	59
<b>Provision</b>	
As at 1 January 2020	-
As at 31 December 2020	-
<b>Net Book Value</b>	
As at 31 December 2020	59
As at 1 January 2020	59

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	134,210	176,736
Other debtors	1,628,373	1,322,793
	1,762,583	1,499,529

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	440,355	165,561
Other creditors	309,404	269,949
Taxation and social security	44,106	-
	793,865	435,510

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	248	247

**Wirewax Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**9. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	273,955	273,955
Between 1 and 5 years	342,444	621,694
	616,399	895,649

**10. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 January 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Steven Callanan	172,965	-	-	-	172,965
	172,965	-	-	-	172,965

The above loan is unsecured, interest free and repayable on demand.

**11. General Information**

Wirewax Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06963239 . The registered office is Room 405, Highland House, 165 The Broadway, London, SW19 1NE.

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.