

Company registration number 03924160 (England and Wales)

NOW WIRELESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAGES FOR FILING WITH REGISTRAR

NOW WIRELESS LIMITED

COMPANY INFORMATION

Directors Mrs E M Jackson
Mr B Jackson

Secretary Mr K Norris
Mr D Mather

Company number 03924160

Registered office Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

NOW WIRELESS LIMITED

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NOW WIRELESS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	3		22,758		20,234
Current assets					
Stocks		125,514		245,021	
Debtors	4	592,587		280,978	
Cash at bank and in hand		130,038		362,764	
		<u>848,139</u>		<u>888,763</u>	
Creditors: amounts falling due within one year	5	<u>(448,703)</u>		<u>(430,767)</u>	
Net current assets			399,436		457,996
Total assets less current liabilities			422,194		478,230
Creditors: amounts falling due after more than one year	6		(64,000)		(112,000)
Provisions for liabilities			<u>(5,690)</u>		<u>(5,058)</u>
Net assets			<u>352,504</u>		<u>361,172</u>
Capital and reserves					
Called up share capital	7		2,000		82,000
Capital redemption reserve			80,000		-
Profit and loss reserves			<u>270,504</u>		<u>279,172</u>
Total equity			<u>352,504</u>		<u>361,172</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 year ended 30 September 2024 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 members have not required the company to obtain an audit of its financial statements for the year 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.

NOW WIRELESS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 27 June 2025 and are signed on its behalf by:

Mr B Jackson
Director

Company Registration No. 03924160

NOW WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Now Wireless Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, United Kingdom, GU7 1LQ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are valued at the lower of cost and selling price, after making due allowance for obsolete and slow moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NOW WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Equity instruments

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

1.9 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.

R&D tax credits are recognised on a receipts basis.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

NOW WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.12 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

1.13 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	10	8

3 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2023	14,297	29,195	43,492
Additions	1,188	14,466	15,654
At 30 September 2024	15,485	43,661	59,146
Depreciation and impairment			
At 1 October 2023	7,939	15,319	23,258
Depreciation charged in the year	3,049	10,081	13,130
At 30 September 2024	10,988	25,400	36,388
Carrying amount			
At 30 September 2024	4,497	18,261	22,758
At 30 September 2023	6,358	13,876	20,234

NOW WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	330,551	238,277
Other debtors	262,036	42,701
	<u>592,587</u>	<u>280,978</u>

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	48,000	48,000
Trade creditors	99,173	111,954
Amounts owed to group undertakings	1,837	-
Taxation and social security	93,019	48,999
Other creditors	206,674	221,814
	<u>448,703</u>	<u>430,767</u>

6 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	64,000	112,000
	<u>64,000</u>	<u>112,000</u>

7 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A of 10p each	16,000	16,000	1,600	1,600
Ordinary B of 10p each	4,000	4,000	400	400
Ordinary C of 10p each	0	800,000	-	80,000
	<u>20,000</u>	<u>820,000</u>	<u>2,000</u>	<u>82,000</u>

On 1 November 2023, the Ordinary C shares were repurchased by the company.

8 Parent Company

On 13 December 2023 Xan Labs International Ltd acquired 100% of the ordinary share capital of the company and became the parent company. The registered office address is the same as for this company.

The ultimate controlling parties are B Jackson and E M Jackson.

NOW WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2024	2023
£	£
39,556	59,828
<u> </u>	<u> </u>

10 Related party transactions

The amount owed to the company by the directors at the balance sheet date was £Nil (2023: £267). This balance is interest free and repayable on demand.

Included within other debtors (2023 other creditors) at the balance sheet date was £206,903 due from a company (2023: £13,837 due to a company) in which the directors have a controlling interest.

