

Registered number: 03379184

Webpac Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2021

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Webpac Limited for the year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Webpac Limited for the year ended 31 December 2021 which comprise the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of Webpac Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Webpac Limited and state those matters that we have agreed to state to the Board of directors of Webpac Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Webpac Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Webpac Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Webpac Limited. You consider that Webpac Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Webpac Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
27 September 2022

Webpac Limited
Registered number: 03379184

Balance sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	7,879	8,431
Investments	6	36,235	36,235
		44,114	44,666
Current assets			
Debtors: amounts falling due within one year	7	631,170	662,060
Cash at bank and in hand		1,622,659	1,323,352
		2,253,829	1,985,412
Creditors: amounts falling due within one year	8	(953,264)	(1,043,928)
Net current assets		1,300,565	941,484
Total assets less current liabilities		1,344,679	986,150
Creditors: amounts falling due after more than one year	9	(44,348)	(47,009)
Net assets		1,300,331	939,141
Capital and reserves			
Called up share capital	11	22,621	22,621
Share premium account		602,641	602,641
Profit and loss account		675,069	313,879
		1,300,331	939,141

Balance sheet (continued)
As at 31 December 2021

The directors consider 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 the Companies Act 2006.

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 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 comprehensive income 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:

.....
D Briffett
Director
Date: 26 September 2022

The notes on pages 5 to 12 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	22,621	602,641	416,160	1,041,422
Comprehensive income for the year				
Profit for the year	-	-	254,862	254,862
Total comprehensive income for the year	-	-	254,862	254,862
Dividends: Equity capital	-	-	(357,143)	(357,143)
At 1 January 2021	22,621	602,641	313,879	939,141
Comprehensive income for the year				
Profit for the year	-	-	361,190	361,190
Total comprehensive income for the year	-	-	361,190	361,190
At 31 December 2021	22,621	602,641	675,069	1,300,331

The notes on pages 5 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2021

1. General information

Webpac Limited is a private company limited by share capital incorporated in England & Wales. The company registered number is 03379184. The address of its registered office is:
C/O Tmf Group 8th Floor
20 Farringdon Street
London
EC4A 4AB

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.

The following principal accounting policies have been applied:

2.2 Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

Page 5

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property rights	-	5	years straight line
Trademarks	-	20	years straight line

2.9 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.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery (included in fixtures, fittings and computer equipment)	-	33%	per annum
Fixtures and fittings (included in fixtures, fittings and computer equipment)	-	20%	per annum
Office equipment	-	20%	per annum
Computer equipment (included in fixtures, fittings and computer equipment)	-	33%	per annum

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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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 ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Intangible assets

	Intellectual property rights £	Trademarks £	Total £
Cost			
At 1 January 2021	23,494	12,361	35,855
At 31 December 2021	23,494	12,361	35,855
Amortisation			
At 1 January 2021	23,494	3,930	27,424
Charge for the year on owned assets	-	552	552
At 31 December 2021	23,494	4,482	27,976
Net book value			
At 31 December 2021	-	7,879	7,879
At 31 December 2020	-	8,431	8,431

Page 8

Webpac Limited

**Notes to the financial statements
For the year ended 31 December 2021**

5. Tangible fixed assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2021	6,924	254	7,178
At 31 December 2021	6,924	254	7,178
Depreciation			
At 1 January 2021	6,924	254	7,178
At 31 December 2021	6,924	254	7,178
Net book value			
At 31 December 2021	-	-	-
At 31 December 2020	-	-	-

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2021	36,235
At 31 December 2021	36,235

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Compania de Technologies e Internet Webpac SA	Spain	The manufacturing, sale and development of data-processing equipment and web pages.	Ordinary	100%
Webpac Inc	USA	That of a dormant company.	Ordinary	100%

Webpac Limited

**Notes to the financial statements
For the year ended 31 December 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	525,142	503,937
Other debtors	2,938	-
Deferred taxation	103,090	158,123
	<u>631,170</u>	<u>662,060</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,972	-
Amounts owed to group undertakings	310,542	339,773

Other taxation and social security	44,760	52,925
Other creditors	372	372
Accruals and deferred income	589,618	650,858
	<u>953,264</u>	<u>1,043,928</u>

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	<u>44,348</u>	<u>47,009</u>

10. Deferred taxation

	2021	2020
	£	£
At beginning of year	158,123	18,643
Charged to profit or loss	(55,033)	139,480
At end of year	<u>103,090</u>	<u>158,123</u>

Notes to the financial statements
For the year ended 31 December 2021

10. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(110)	(83)
Tax losses carried forward	103,200	158,206
	<u>103,090</u>	<u>158,123</u>

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
226,212 (2020 - 226,212) Ordinary shares of £0.10 each	<u>22,621</u>	<u>22,621</u>