



**Webpac Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2022**

**Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Webpac Limited for the year ended 31 December 2022**

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 2022 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>.

This report is made solely to the director of Webpac Limited 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 director of Webpac Limited 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 director 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  
28 September 2023

**Webpac Limited**  
**Registered number: 03379184**

**Balance sheet**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	4	<b>7,437</b>	7,879
Investments	6	<b>36,235</b>	36,235
		<b>43,672</b>	44,114
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<b>405,662</b>	631,170
Cash at bank and in hand		<b>1,612,288</b>	1,622,659
		<b>2,017,950</b>	2,253,829
Creditors: amounts falling due within one year	8	<b>(1,084,041)</b>	(953,264)
<b>Net current assets</b>		<b>933,909</b>	1,300,565
<b>Total assets less current liabilities</b>		<b>977,581</b>	1,344,679
Creditors: amounts falling due after more than one year	9	<b>(44,307)</b>	(44,348)
<b>Net assets</b>		<b>933,274</b>	1,300,331
<b>Capital and reserves</b>			
Called up share capital	11	<b>22,621</b>	22,621
Share premium account		<b>602,641</b>	602,641
Profit and loss account		<b>308,012</b>	675,069
		<b>933,274</b>	1,300,331



**Balance sheet (continued)**  
**As at 31 December 2022**

The director considers 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 director acknowledges his 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: 27 September 2023

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

**Statement of changes in equity**  
**For the year ended 31 December 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>22,621</b>	<b>602,641</b>	<b>313,879</b>	<b>939,141</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	<b>361,190</b>	<b>361,190</b>
<b>At 1 January 2022</b>	<b>22,621</b>	<b>602,641</b>	<b>675,069</b>	<b>1,300,331</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	<b>49,626</b>	<b>49,626</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	<b>(416,683)</b>	<b>(416,683)</b>
	-	-	-	-
<b>Total transactions with owners</b>	-	-	<b>(416,683)</b>	<b>(416,683)</b>
<b>At 31 December 2022</b>	<b>22,621</b>	<b>602,641</b>	<b>308,012</b>	<b>933,274</b>

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

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**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 13th Floor  
One Angel Court  
London  
EC2R 7HJ

**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 2022**

**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**

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**2. Accounting policies (continued)**

**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 1 (2021 - 2).

### 4. Intangible assets

	Intellectual property rights	Trademarks	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	23,494	12,361	35,855
At 31 December 2022	23,494	12,361	35,855
<b>Amortisation</b>			
At 1 January 2022	23,494	4,482	27,976
Charge for the year on owned assets	-	442	442
At 31 December 2022	23,494	4,924	28,418
<b>Net book value</b>			
At 31 December 2022	-	7,437	7,437
<b>At 31 December 2021</b>	-	7,879	7,879

## Webpac Limited

### Notes to the financial statements For the year ended 31 December 2022

#### 5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
At 1 January 2022	6,924	254	7,178
Disposals	(6,924)	(254)	(7,178)
At 31 December 2022	-	-	-
At 1 January 2022	6,924	254	7,178
Disposals	(6,924)	(254)	(7,178)
At 31 December 2022	-	-	-
<b>Net book value</b>			
At 31 December 2022	-	-	-
<b>At 31 December 2021</b>	-	-	-

#### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	36,235
At 31 December 2022	36,235

#### Subsidiary undertaking

The following was a subsidiary undertaking 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%



**Notes to the financial statements**  
**For the year ended 31 December 2022**

**7. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	<b>343,133</b>	525,142
Other debtors	<b>138</b>	2,938
Deferred taxation	<b>62,391</b>	103,090
	<b><u>405,662</u></b>	<b><u>631,170</u></b>

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	<b>1,800</b>	7,972
Amounts owed to group undertakings	<b>370,270</b>	310,542
Other taxation and social security	<b>56,227</b>	44,760
Other creditors	<b>-</b>	372
Accruals and deferred income	<b>655,744</b>	589,618
	<b><u>1,084,041</u></b>	<b><u>953,264</u></b>

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

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and deferred income	<b><u>44,307</u></b>	<b><u>44,348</u></b>

**10. Deferred taxation**

	<b>2022</b>
	<b>£</b>
At beginning of year	<b>103,090</b>
Charged to profit or loss	<b><u>(40,699)</u></b>
<b>At end of year</b>	<b><u>62,391</u></b>

**Notes to the financial statements**  
**For the year ended 31 December 2022**

**10. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>2022</b> <b>£</b>	2021 £
Accelerated capital allowances	<b>(110)</b>	(110)
Tax losses carried forward	<b>62,501</b>	103,200
	<b><u>62,391</u></b>	<b><u>103,090</u></b>

**11. Share capital**

	<b>2022</b> <b>£</b>	2021 £
<b>Allotted, called up and fully paid</b>		
226,212 (2021 - 226,212) Ordinary shares of £0.10 each	<b><u>22,621</u></b>	<b><u>22,621</u></b>