

Registered number
05773442

World Channel Network Limited

Abbreviated Accounts

31 March 2016

World Channel Network Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of World Channel Network Limited for the year ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of World Channel Network Limited for the year ended 31 March 2016 which comprise of the balance sheet 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of World Channel Network Limited, as a body, in accordance with the terms of our engagement letter dated 15 October 2009. Our work has been undertaken solely to prepare for your approval the accounts of World Channel Network Limited and state those matters that we have agreed to state to the Board of Directors of World Channel Network Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than World Channel Network Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of World Channel Network 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 abbreviated accounts.

TG Associates Limited
Chartered Accountants
7 Jardine House
Harrobian Business Village
Bessborough Road
Harrow, Middlesex
HA1 3EX

20 July 2016

World Channel Network Limited**Registered number:** 05773442**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	47,162	-
Tangible assets	3	4,888	4,959
		<u>52,050</u>	<u>4,959</u>
Current assets			
Debtors		8,909	8,739
Cash at bank and in hand		10,295	51,893
		<u>19,204</u>	<u>60,632</u>
Creditors: amounts falling due within one year		(27,178)	(108,800)
Net current liabilities		<u>(7,974)</u>	<u>(48,168)</u>
Total assets less current liabilities		<u>44,076</u>	<u>(43,209)</u>
Creditors: amounts falling due after more than one year		(1,789,873)	(1,370,535)
Net liabilities		<u>(1,745,797)</u>	<u>(1,413,744)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Share premium		299,300	299,300
Profit and loss account		(2,046,097)	(1,714,044)
Shareholders' funds		<u>(1,745,797)</u>	<u>(1,413,744)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr Rae Borrás

Director

Approved by the board on 20 July 2016

World Channel Network Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Going concern

The accounts have been prepared on the going concern basis. The company is reliant upon the support of its shareholders. If this support was withdrawn, the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the accounts. The directors believe that it is appropriate for the accounts to be prepared on a going concern basis.

2 Intangible fixed assets £

Cost

Additions	58,952
At 31 March 2016	<u>58,952</u>

Amortisation

Provided during the year	11,790
At 31 March 2016	<u>11,790</u>

Net book value

At 31 March 2016	<u>47,162</u>
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3 Tangible fixed assets £

Cost

At 1 April 2015	31,960
Additions	1,718
At 31 March 2016	<u>33,678</u>

Depreciation

At 1 April 2015	27,001
Charge for the year	1,789
At 31 March 2016	<u>28,790</u>

Net book value

At 31 March 2016	<u>4,888</u>
At 31 March 2015	<u>4,959</u>

4 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>

5 Loans from directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Timothy Jones				
Loan given to company	11,564	-	-	11,564
David Hatter				
Loan given to company	11,483	-	-	11,483
Raymond Borrás				
Loan given to company	55,090	-	-	55,090
	<u>78,137</u>	<u>-</u>	<u>-</u>	<u>78,137</u>

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