

Company registration number 09605519 (England and Wales)

WYZKEY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

WYZKEY LTD

BALANCE SHEET AS AT 31 MAY 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		11,455		7,469
Current assets					
Debtors	4	5,726		2,885	
Cash at bank and in hand		14,955		18,016	
		<u>20,681</u>		<u>20,901</u>	
Creditors: amounts falling due within one year	5	(19,511)		(14,570)	
Net current assets			<u>1,170</u>		<u>6,331</u>
Total assets less current liabilities			12,625		13,800
Creditors: amounts falling due after more than one year	6		(8,400)		(11,200)
Provisions for liabilities					
Deferred tax liability		2,176		1,419	
		<u>2,176</u>	<u>(2,176)</u>	<u>1,419</u>	<u>(1,419)</u>
Net assets			<u>2,049</u>		<u>1,181</u>
Capital and reserves					
Called up share capital			102		102
Profit and loss reserves			1,947		1,079
Total equity			<u>2,049</u>		<u>1,181</u>

WYZKEY LTD

BALANCE SHEET (CONTINUED) AS AT 31 MAY 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has 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.

The financial statements were approved and signed by the director and authorised for issue on 31 October 2022

Mr J D Wiseman
Director

Company Registration No. 09605519

WYZKEY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Wyzkey Ltd is a private company limited by shares incorporated in England and Wales. The registered office is South Suffolk Business Centre, Alexandra Road, Sudbury, Suffolk, CO10 2ZX.

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.

Revenue from contracts for the provision of IT services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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, fittings and equipment	25% reducing balance
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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.

1.4 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.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

WYZKEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 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.

1.8 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.

1.9 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.

WYZKEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2022 Number	2021 Number
Total	1	1

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2021	15,650
Additions	7,110
At 31 May 2022	22,760
Depreciation and impairment	
At 1 June 2021	8,181
Depreciation charged in the year	3,124
At 31 May 2022	11,305
Carrying amount	
At 31 May 2022	11,455
At 31 May 2021	7,469

WYZKEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,167	2,357
Other debtors	559	528
	<u>5,726</u>	<u>2,885</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,800	2,800
Trade creditors	4,032	2,759
Taxation and social security	7,123	3,002
Other creditors	5,556	6,009
	<u>19,511</u>	<u>14,570</u>

As at the year end, £2,800 (2021 - £2,800) included within bank loans is a Coronavirus Bounce Back Loan, which is secured by the UK Government.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	8,400	11,200
	<u>8,400</u>	<u>11,200</u>

As at the year end, £8,400 (2021 - £11,200) included within bank loans is the Coronavirus Bounce Back Loan, which is secured by the UK Government.

7 Government grants

The company has taken advantage of grants that were made available by the UK Government in response to the global Covid-19 pandemic. During the year ended 31 May 2021 a total of £350 was received in Government grants through the Coronavirus Business Interruption payment (BIP). In the year ended 31 May 2022 £4,000 was received as a Covid Restart Grant. These amounts are recognised within other operating income.

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.