

# Web Advertising Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 August 2017

Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

# Web Advertising Limited

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# **Web Advertising Limited**

## **Company Information**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | Andrew Robert Adamson  |
| <b>Company secretary</b> | Roderick Brian Gunkel fcca   |
| <b>Registered office</b> | 10 Constitution Street<br>Leith<br>Edinburgh<br>EH6 7BT  |
| <b>Bankers</b>           | Royal Bank of Scotland plc<br>2 Bernard Street<br>Edinburgh<br>EH6 6PU                                     |
| <b>Accountants</b>       | Roderick Gunkel & Associates Ltd<br>Chartered Certified Accountants<br>Orchardlea<br>Callander<br>FK17 8BG |

# **Web Advertising Limited**

## **Director's Report for the Year Ended 31 August 2017**

The director presents his report and the abridged financial statements for the year ended 31 August 2017.

### **Director of the company**

The director who held office during the year was as follows:

Andrew Robert Adamson

### **Principal activity**

The principal activity of the company is has been software development, web site design and associated services.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 22 November 2017 and signed on its behalf by:

.....  
Andrew Robert Adamson  
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Web Advertising Limited  
for the Year Ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Web Advertising Limited for the year ended 31 August 2017 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Web Advertising Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Web Advertising Limited and state those matters that we have agreed to state to the Board of Directors of Web Advertising Limited, as a body, in this report.

This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Web Advertising Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Web Advertising 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 profit of Web Advertising Limited. You consider that Web Advertising 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 Web Advertising 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 accounts.

.....  
Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

22 November 2017

# Web Advertising Limited

## Abridged Profit and Loss Account for the Year Ended 31 August 2017

|  | Note     | Total<br>31 August<br>2017<br>£ | Total<br>31 August<br>2016<br>£ |
|--|----------|---------------------------------|---------------------------------|
| Gross profit                                 |          | 43,707                          | 15,736                          |
| Administrative expenses                      |          | (25,530)                        | (33,590)                        |
| Other interest receivable and similar income |          | -                               | 35                              |
| Interest payable and similar expenses        |          | <u>(405)</u>                    | <u>(538)</u>                    |
| Profit/(loss) before tax                     | <u>3</u> | 17,772                          | (18,357)                        |
| Taxation                                     |          | <u>(260)</u>                    | <u>-</u>                        |
| Profit/(loss) for the financial year         |          | <u><u>17,512</u></u>            | <u><u>(18,357)</u></u>          |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 9 form an integral part of these abridged financial statements.

# Web Advertising Limited

(Registration number: SC159911)

## Abridged Balance Sheet as at 31 August 2017

|   | Note     | 2017<br>£             | 2016<br>£              |
|---|----------|-----------------------|------------------------|
| <b>Fixed assets</b>                                   |          |                       |                        |
| Tangible assets                                       | <u>4</u> | 900                   | 1,329                  |
| <b>Current assets</b>                                 |          |                       |                        |
| Stocks  | <u>5</u> | -                     | 1,500                  |
| Debtors   |          | 41,225                | 25,527                 |
| Cash at bank and in hand                              |          | <u>(10,472)</u>       | <u>(7,323)</u>         |
|   |          | 30,753                | 19,704                 |
| <b>Creditors: Amounts falling due within one year</b> |          | <u>(33,983)</u>       | <u>(41,280)</u>        |
| <b>Net current liabilities</b>                        |          | <u>(3,230)</u>        | <u>(21,576)</u>        |
| <b>Total assets less current liabilities</b>          |          | (2,330)               | (20,247)               |
| <b>Provisions for liabilities</b>                     |          | (260)                 | -                      |
| <b>Accruals and deferred income</b>                   |          | <u>(1,731)</u>        | <u>(1,586)</u>         |
| <b>Net liabilities</b>                                |          | <u><u>(4,321)</u></u> | <u><u>(21,833)</u></u> |
| <b>Capital and reserves</b>                           |          |                       |                        |
| Called up share capital                               |          | 91                    | 91                     |
| Profit and loss account                               |          | <u>(4,412)</u>        | <u>(21,924)</u>        |
| <b>Total equity</b>                                   |          | <u><u>(4,321)</u></u> | <u><u>(21,833)</u></u> |

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 22 November 2017

.....

Andrew Robert Adamson

Director

The notes on pages 7 to 9 form an integral part of these abridged financial statements.  
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# Web Advertising Limited

## Statement of Changes in Equity for the Year Ended 31 August 2017

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 September 2016        | 91                 | (21,924)                        | (21,833)   |
| Profit for the year        | -                  | 17,512                          | 17,512     |
| Total comprehensive income | -                  | 17,512                          | 17,512     |
| At 31 August 2017          | 91                 | (4,412)                         | (4,321)    |

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 September 2015        | 91                 | (3,567)                         | (3,476)    |
| Loss for the year          | -                  | (18,357)                        | (18,357)   |
| Total comprehensive income | -                  | (18,357)                        | (18,357)   |
| At 31 August 2016          | 91                 | (21,924)                        | (21,833)   |

The notes on pages 7 to 9 form an integral part of these abridged financial statements.

# **Web Advertising Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

10 Constitution Street

Leith

Edinburgh

EH6 7BT

These financial statements were authorised for issue by the director on 22 November 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **Web Advertising Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 August 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>            | <b>Depreciation method and rate</b> |
|-------------------------------|-------------------------------------|
| Fixtures, fittings, equipment | 20-50% p.a reducing balance basis   |

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Web Advertising Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

### 3 Profit/loss before tax

Arrived at after charging/(crediting)

|                      | 2017<br>£ | 2016<br>£ |
|----------------------|-----------|-----------|
| Depreciation expense | 429       | 340       |

### 4 Tangible assets

|                          | Total<br>£ |
|--------------------------|------------|
| <b>Cost or valuation</b> |            |
| At 1 September 2016      | 37,303     |
| At 31 August 2017        | 37,303     |
| <b>Depreciation</b>      |            |
| At 1 September 2016      | 35,974     |
| Charge for the year      | 429        |
| At 31 August 2017        | 36,403     |
| <b>Carrying amount</b>   |            |
| At 31 August 2017        | 900        |
| At 31 August 2016        | 1,329      |

### 5 Stocks

|                  | 2017<br>£ | 2016<br>£ |
|------------------|-----------|-----------|
| Work in progress | -         | 1,500     |

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.