

REGISTERED NUMBER: 06963239 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
WIREWAX LTD



WIREWAX LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022

DIRECTORS:

Ms G Munson
Ms J Tracy

REGISTERED OFFICE:

Room 405
Highland House
165 The Broadway
London
SW19 1NE

REGISTERED NUMBER:

06963239 (England and Wales)

AUDITORS:

TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Weybridge
Surrey
KT13 8DE

WIREWAX LTD (REGISTERED NUMBER: 06963239)

BALANCE SHEET
30 NOVEMBER 2022

		30.11.22		Unaudited 30.11.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		59		59
CURRENT ASSETS					
Debtors	6	1,639,758		1,020,109	
Cash at bank		<u>396,728</u>		<u>100,190</u>	
		2,036,486		1,120,299	
CREDITORS					
Amounts falling due within one year	7	<u>335,873</u>		<u>1,084,460</u>	
NET CURRENT ASSETS			<u>1,700,613</u>		<u>35,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,700,672		35,898
CREDITORS					
Amounts falling due after more than one year	8		-		(825)
ACCRUALS AND DEFERRED INCOME			<u>(8,950)</u>		-
NET ASSETS			<u>1,691,722</u>		<u>35,073</u>
CAPITAL AND RESERVES					
Called up share capital	9		278		248
Share premium			4,622,618		4,471,915
Share Based Payment Reserve			-		31,079
Interdivisional Equity			299,130		-
Retained earnings			<u>(3,230,304)</u>		<u>(4,468,169)</u>
SHAREHOLDERS' FUNDS			<u>1,691,722</u>		<u>35,073</u>

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 by the Board of Directors and authorised for issue on 19 Oct 2023 and were signed on its behalf by:

Jessica Tracy

.....
Jessica Tracy (Oct 19, 2023, 5:43pm)
Ms J Tracy - Director

WIREWAX LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. STATUTORY INFORMATION

Wirewax Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company in the year under review was that of other information technology activities

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they relate to the period 1 January 2021 to 30 November 2021.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Wirewax Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

WIREWAX LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

GOING CONCERN

The company is being supported in the form of interest free loans that are repayable on demand from the parent company to cover the costs incurred. This support will continue for the foreseeable future and therefore the directors believe the Company to be a going concern.

Trading activities are being transferred to other group companies. The directors will consider winding down the company by 2025.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 9).

4. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been included to reflect a historical error in recognition of share premium, previously included within these financial statements within the capital reserves. The change in recognition has resulted in a reclassification of £124,596 between share premium and retained earnings and is included as an adjustment to the year ended 30 November 2021. There is an impact of retained earnings on opening reserves on 1 December 2021, but no change or impact to current year profit.

Retained earnings	£
As previously reported	(4,343,573)
Prior year adjustment	(124,596)
As restated	(4,468,169)

5. FIXED ASSET INVESTMENTS

The Company owns 100% of issued ordinary share capital of 100 shares of common stock, having a par value of \$0.01 per share of WIREWAX U.S. INC

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	Unaudited 30.11.21 as restated
	£	£
Trade debtors	-	101,172
Amounts owed by group undertakings	1,574,412	803,088
Other debtors	65,346	115,849
	<u>1,639,758</u>	<u>1,020,109</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	Unaudited 30.11.21 as restated
	£	£
Bank loans and overdrafts	1,862	-
Trade creditors	12,268	153,760
Amounts owed to group undertakings	267,155	-
Taxation and social security	2,730	19,681
Other creditors	51,858	911,019
	<u>335,873</u>	<u>1,084,460</u>

WIREWAX LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.22	Unaudited 30.11.21 as restated
	£	£
Other creditors	<u>-</u>	<u>825</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number:	Class:	Nominal value:	30.11.22	Unaudited 30.11.21 as restated
			£	£
2,569,799	Ordinary	0.0001	257	169
23,596	A Ordinary	0.0001	2	21
Nil	A Preferred	0.0001	Nil	58
182,500	Deferred	0.0001	<u>18</u>	<u>Nil</u>
			278	248

Shares' names were changed for 586,360 A Preferred shares to 581,360 Ordinary shares, for 182,500 A Ordinary shares to 182,500 Deferred shares
302,200 Ordinary shares of 0.0001 each were allotted as fully paid at premium of 0.48687 per share during the year

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Vimeo.COM INC, which is the ultimate controlling party.

11. PENSION COMMITMENTS

In December 2021 all employees had been transferred to a group company and as of 30th November 2022 there are no existing pension commitments

12. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 30 November 2022 was unqualified.

The audit report was signed on.....~~19 Oct 2023~~.....by Philip Munk FCA FCCA (Senior Statutory Auditor) on behalf of TWP Accounting LLP.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.