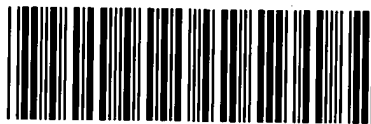

PROWIRE SPORT LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

FRIDAY



L6LSNKCW

L12

22/12/2017

#43

COMPANIES HOUSE

PROWIRE SPORT LIMITED

COMPANY INFORMATION

Director	G A Sumner (appointed 18 January 2016)
Registered number	09957049
Registered office	25 Moorgate London EC2R 6AY
Accountants	Smith & Williamson LLP Chartered Accountants No 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4RA

PROWIRE SPORT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

PROWIRE SPORT LIMITED
REGISTERED NUMBER: 09957049

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £
Fixed assets			
Tangible assets	4		9,707
			<u>9,707</u>
Current assets			
Debtors: amounts falling due within one year	5	3,149	
Cash at bank and in hand	6	4,646	
		<u>7,795</u>	
Creditors: amounts falling due within one year	7	(5,989)	
			<u>1,806</u>
Net current assets			<u>1,806</u>
Total assets less current liabilities			<u>11,513</u>
			<u>11,513</u>
Net assets			<u>11,513</u>
Capital and reserves			
Called up share capital	8		45,000
Profit and loss account			(33,487)
			<u>11,513</u>
			<u>11,513</u>

PROWIRE SPORT LIMITED
REGISTERED NUMBER: 09957049

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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 period in question in accordance with section 476 of 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 income statement 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 on

 21/12/2017

G A Sumner
Director

The notes on pages 3 to 6 form part of these financial statements.

PROWIRE SPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. General information

Prowire Sports Limited is a private limited company, limited by shares and is incorporated in England and Wales. The company's registration number is 09957049 and its registered office is at 25 Moorgate, London, EC2R 6AY.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The director has provided confirmation that he will continue to provide financial support to the company for a period of at least 12 months from the date of signing the balance sheet and believe it is appropriate for the company to continue trading. Accordingly these financial statements have been prepared on the going concern basis.

2.3 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.

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:

Computer equipment	- 33%
--------------------	-------

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 the Income statement.

2.4 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.

PROWIRE SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 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.

PROWIRE SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	11,169
At 31 December 2016	<u>11,169</u>
Depreciation	
Charge for the period on owned assets	1,462
At 31 December 2016	<u>1,462</u>
Net book value	
At 31 December 2016	<u><u>9,707</u></u>

PROWIRE SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

5. Debtors

	2016 £
Other debtors	3,149
	<u>3,149</u>

6. Cash and cash equivalents

	2016 £
Cash at bank and in hand	4,646
	<u>4,646</u>

7. Creditors: Amounts falling due within one year

	2016 £
Other creditors	209
Accruals and deferred income	5,780
	<u>5,989</u>

8. Share capital

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
6,000,000 Ordinary shares of £0.0075 each	<u>45,000</u>

During the period, the company issued 6,000,000 Ordinary shares at £0.0075 each.