

Company Registration No. SC577027 (Scotland)

WANDERING WIZARDS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

WANDERING WIZARDS LTD

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WANDERING WIZARDS LTD

Report To The Directors On The Preparation Of The Unaudited Statutory Accounts Of Wandering Wizards Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wandering Wizards Ltd for the period ended 30 September 2018 which comprise, the Statement Of Financial Position 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 ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Wandering Wizards Ltd, as a body, in accordance with the terms of our engagement letter dated 27 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Wandering Wizards Ltd and state those matters that we have agreed to state to the Board of Directors of Wandering Wizards Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wandering Wizards Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Wandering Wizards Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wandering Wizards Ltd. You consider that Wandering Wizards Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Wandering Wizards Ltd. 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 financial statements.

Condie & Co
Chartered Accountants

19 June 2019

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

WANDERING WIZARDS LTD

Statement Of Financial Position

As At 30 September 2018

	Notes	2018 £	£
Fixed assets			
Intangible assets	4		917
Current assets			
Debtors	5	155	
Cash at bank and in hand		4,602	
		<u>4,757</u>	
Creditors: amounts falling due within one year	6	(3,053)	
		<u></u>	
Net current assets			1,704
Total assets less current liabilities			<u>2,621</u>
			<u></u>
Capital and reserves			
Called up share capital	7		99
Profit and loss reserves			2,522
			<u></u>
Total equity			<u>2,621</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the period 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 by the board of directors and authorised for issue on 17 June 2019 and are signed on its behalf by:

Mr S W Reid

Director

Company Registration No. SC577027

WANDERING WIZARDS LTD

Notes To The Financial Statements

For The Period Ended 30 September 2018

1 Accounting policies

Company information

Wandering Wizards Ltd is a private company limited by shares incorporated in Scotland. The registered office is Condie & Co, 10 Abbey Park Place, Dunfermline, Fife, KY12 7NZ.

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 Reporting period

These financial statements represent a period from the date of incorporation, 22 September 2017, to the 30 September 2018. These are the first set of financial statements and as such there are no comparative figures.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Website	33.33% straight line p.a.
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

WANDERING WIZARDS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 30 September 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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.

WANDERING WIZARDS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 30 September 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WANDERING WIZARDS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 30 September 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

4 Intangible fixed assets

	Website £
Cost	
At 22 September 2017	-
Additions - separately acquired	1,065
	<hr/>
At 30 September 2018	1,065
	<hr/>
Amortisation and impairment	
At 22 September 2017	-
Amortisation charged for the period	148
	<hr/>
At 30 September 2018	148
	<hr/>
Carrying amount	
At 30 September 2018	917
	<hr/> <hr/>

5 Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	99
Prepayments and accrued income	56
	<hr/>
	155
	<hr/> <hr/>

WANDERING WIZARDS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 30 September 2018

6 Creditors: amounts falling due within one year

	2018
	£
Corporation tax	591
Other creditors	1,177
Accruals and deferred income	1,285
	<hr/>
	3,053
	<hr/>

7 Called up share capital

	2018
	£
Ordinary share capital	
Issued and fully paid	
99 Ordinary shares of £1 each	99
	<hr/>
	99
	<hr/>

On 22 September 2017, the company issued 99 Ordinary shares of £1 each. The purpose of this was to raise the initial share capital of the company.

8 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

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.