

Registered number 03135129

WEATHERNET LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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WEATHERNET LIMITED
REGISTERED NUMBER 03135129
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	5	1,286,389	1,283,605
Tangible assets	6	16,313	26,456
		<u>1,302,702</u>	<u>1,310,061</u>
Current assets			
Debtors		632,506	344,832
Cash at bank and in hand		332,207	643,285
		<u>964,713</u>	<u>988,117</u>
Creditors: amounts falling due within one year		<u>(956,073)</u>	<u>(804,076)</u>
Net current assets		<u>8,640</u>	<u>184,041</u>
Total assets less current liabilities		<u>1,311,342</u>	<u>1,494,102</u>
Provisions for liabilities			
Deferred taxation		<u>(100,514)</u>	<u>(282,376)</u>
		<u>(100,514)</u>	<u>(282,376)</u>
Net assets		<u>1,210,828</u>	<u>1,211,726</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,209,828	1,210,726
		<u>1,210,828</u>	<u>1,211,726</u>

WEATHERNET LIMITED
REGISTERED NUMBER 03135129

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2025

The directors consider that the Company is entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 May 2025

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

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

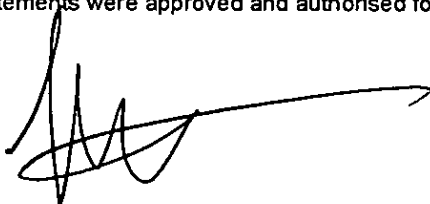
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities

The Company has taken advantage of the small companies' exemption under section 444 of the Companies Act 2006 and has not delivered a copy of the profit and loss account to the Registrar of Companies

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 and authorised for issue by the board and were signed on its behalf by


Jeremy Hyams

J Hyams
Director

Date 27 February 2026

The notes on pages 3 to 9 form part of these financial statements

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1 General Information

WeatherNet Limited 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.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Going concern

The Company forms part of the wider Property Consortium (Holdings) Group and benefits from centralised treasury oversight and governance arrangements.

The group directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements and have considered the Group's overall funding position.

Based on these forecasts and ongoing support arrangements within the Group, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

2.3 Turnover

Turnover comprises the fair value of the consideration received or receivable for the 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.

Revenue is mainly generated from the sale of licenses which is recognised on a straight line basis over the length of the subscription.

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2 Accounting policies (continued)

2.4 Operating leases – the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2.6 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Current or deferred taxation assets and liabilities are not discounted.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Software development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the company are recognised as intangible assets when the following criteria are met:

- 1) it is technically feasible to complete the project so that it will be available for use,
- 2) management intends to complete the project and use or sell it,
- 3) there is an ability to use or sell the project,
- 4) it can be demonstrated how the project will generate probable future economic benefits,
- 5) adequate technical, financial and other resources to complete the development and to use or sell the project are available, and
- 6) the expenditure attributable to the project during its development can be reliably measured.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2 Accounting policies (continued)

2.7 Intangible assets (CONTINUED)

Projects are amortised in the year following capitalised

Intangible assets are initially recognised at cost, and subsequently at cost less accumulated amortisation

The estimated useful lives range as follows

Software development	-	10	years straight line
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2.8 Tangible fixed assets

Tangible fixed assets are initially recognised at cost, and subsequently at cost less accumulated depreciation

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

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

Short-term leasehold property	-	20%
Motor vehicles	-	20%
Computer equipment	-	20% and 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 profit or loss

2.9 Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows

Financial assets - trade debtors, amounts recoverable on contracts, amounts owed by group undertakings and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments

Cash at bank - is classified as a basic financial instrument and is measured at face value

Financial liabilities - trade creditors, amounts owed to group undertakings, accrued expenses and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security and corporation tax creditors are not included in the financial instrument disclosure definition

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2 Accounting policies (continued)

2.10 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects the period. If the revision affects both current and future periods then it is recognised in both the current and future periods.

The directors have identified the following key estimates that impact the accounts, for which policies are set out below:

Useful economic life of intangible fixed assets

The annual amortisation charge of intangible assets is sensitive to changes in estimated economic life and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets.

4 Employees

The average monthly number of employees, including directors, during the year was 6 (2024: 7).

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

5 Intangible assets

	Other Intangible assets £
COST	
At 1 June 2024	1,688,398
Additions	180,941
At 31 May 2025	1,869,339
AMORTISATION	
At 1 June 2024	404,793
Charge for the year	178,157
At 31 May 2025	582,950
NET BOOK VALUE	
At 31 May 2025	1,286,389
At 31 May 2024	1,283,605

WEATHERNET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025****6 Tangible fixed assets**

	Short-term leasehold property £	Motor vehicles £	Computer equipment £	Total £
COST OR VALUATION				
At 1 June 2024	28,022	10,473	54,391	92,886
Additions	-	-	291	291
Disposals	-	-	(1,480)	(1,480)
At 31 May 2025	28,022	10,473	53,202	91,697
DEPRECIATION				
At 1 June 2024	12,489	10,473	43,468	66,430
Charge for the year on owned assets	5,604	-	4,830	10,434
Disposals	-	-	(1,480)	(1,480)
At 31 May 2025	18,093	10,473	46,818	75,384
NET BOOK VALUE				
At 31 May 2025	9,929	-	6,384	16,313
At 31 May 2024	15,533	-	10,923	26,456

7 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows

	2025 £	2024 £
Within one year	15,500	16,000
Between one and five years	-	24,833
	15,500	40,833

WEATHERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

8 Related party transactions

Summary of transactions with parent

During the year, dividends totalling £500,000 (2024: £380,400) were made to the parent company, Digital Claims Services Limited.

Summary of transactions with other related parties

During the year, Property Consortium UK Limited, a fellow group company, charged management charges totalling £24,032 (2024: £24,032).

9 Ultimate controlling party

The parent of the smallest group in which these financial statements are consolidated is Property Consortium (Holdings) Limited, incorporated in England.

The address of Property Consortium (Holdings) Limited is
Nightingale House, East Reach, Taunton, Somerset, TA1 3EN.