

Directive Solutions Limited
Filleted Unaudited Financial Statements
30 June 2017



HARPER SHELDON LIMITED

Chartered Accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Directive Solutions Limited

Financial Statements

Year ended 30 June 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Directive Solutions Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		1,673	2,379
Current assets				
Debtors	6	25,514		9,200
Cash at bank and in hand		<u>21</u>		<u>3,294</u>
		25,535		12,494
Creditors: amounts falling due within one year	7	<u>(26,746)</u>		<u>(12,198)</u>
Net current (liabilities)/assets			<u>(1,211)</u>	<u>296</u>
Total assets less current liabilities			462	2,675
Provisions				
Taxation including deferred tax			<u>(318)</u>	<u>(301)</u>
Net assets			<u>144</u>	<u>2,374</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Directive Solutions Limited
Statement of Financial Position *(continued)*

30 June 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44	2,274
Shareholders funds		<u>144</u>	<u>2,374</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the director and authorised for issue on 18 April 2018.

Signed:



D.H. KEARNEY

Director

Company registration number: 3070065

The notes on pages 3 to 5 form part of these financial statements.

Directive Solutions Limited
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midway House, Staverton Technology Park, Herrick Way, Staverton, Cheltenham, Glos, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Directive Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

Pension costs

The company operates a defined contribution scheme for the benefit of its director. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable for the period by the company to the fund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 July 2016	28,618	28,618
Additions	450	450
Disposals	(3,871)	(3,871)
At 30 June 2017	25,197	25,197
Depreciation		
At 1 July 2016	26,239	26,239
Charge for the year	536	536
Disposals	(3,251)	(3,251)
At 30 June 2017	23,524	23,524
Carrying amount		
At 30 June 2017	1,673	1,673
At 30 June 2016	2,379	2,379

6. Debtors

	2017 £	2016 £
Trade debtors	11,469	7,404
Other debtors	14,045	1,796
	25,514	9,200

Other debtors includes £13,051 (2016 - £NIL) in respect of the director's loan account.

Directive Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	145	—
Corporation tax	24,565	11,135
Social security and other taxes	653	50
Other creditors	1,383	1,013
	<u>26,746</u>	<u>12,198</u>

Other creditors includes £NIL (2016 - £398) in respect of the director's loan account.

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
D.H. Kearney	(398)	83,256	(69,807)	13,051

	2016			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
D.H. Kearney	3,003	58,501	(61,902)	(398)

The company has not charged interest on the overdrawn balance.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.