
ADVANCEFIRST TECHNOLOGIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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COMPANIES HOUSE

ADVANCEFIRST TECHNOLOGIES LIMITED
REGISTERED NUMBER: 03550108

BALANCE SHEET
AS AT 28 FEBRUARY 2017

| | Note | 28 February 2017 £ | 29 February 2016 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,385 | 1,087 |
| Investments | 6 | 105,000 | 105,000 |
| | | <u>106,385</u> | <u>106,087</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 249,756 | 190,352 |
| Cash at bank and in hand | 8 | 438,273 | 451,909 |
| | | <u>688,029</u> | <u>642,261</u> |
| Creditors: amounts falling due within one year | 9 | (119,985) | (108,599) |
| Net current assets | | <u>568,044</u> | <u>533,662</u> |
| Total assets less current liabilities | | <u>674,429</u> | <u>639,749</u> |
| | | | |
| Accruals and deferred income | 10 | (245,881) | (236,902) |
| Net assets excluding pension asset | | <u>428,548</u> | <u>402,847</u> |
| Net assets | | <u><u>428,548</u></u> | <u><u>402,847</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 6,000 | 6,000 |
| Profit and loss account | | 422,548 | 396,847 |
| | | <u>428,548</u> | <u>402,847</u> |

The directors consider 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 year in question in accordance with section 476 of 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.

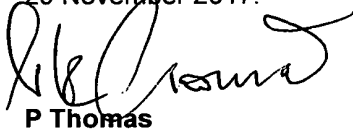
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ADVANCEFIRST TECHNOLOGIES LIMITED
REGISTERED NUMBER: 03550108

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

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 on 29 November 2017.



P Thomas
Director

The notes on pages 4 to 10 form part of these financial statements.

ADVANCEFIRST TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 March 2015 | 6,000 | 338,288 | 344,288 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 142,559 | 142,559 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 142,559 | 142,559 |
| Dividends: Equity capital | - | (84,000) | (84,000) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | (84,000) | (84,000) |
| | <hr/> | <hr/> | <hr/> |
| At 1 March 2016 | 6,000 | 396,847 | 402,847 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 97,701 | 97,701 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 97,701 | 97,701 |
| Dividends: Equity capital | - | (72,000) | (72,000) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | (72,000) | (72,000) |
| | <hr/> | <hr/> | <hr/> |
| At 28 February 2017 | 6,000 | 422,548 | 428,548 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Advancefirst Technologies 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 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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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 | - 25% straight line |
|--------------------|---------------------|

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 Statement of comprehensive income.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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.

2.7 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.

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 14).

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. Intangible assets

| | Develop- ment £ | Goodwill £ | Total £ |
|-----------------------|-----------------------|---------------|------------|
| Cost | | | |
| At 1 March 2016 | 118,373 | 61,566 | 179,939 |
| At 28 February 2017 | 118,373 | 61,566 | 179,939 |
| Amortisation | | | |
| At 1 March 2016 | 118,373 | 61,566 | 179,939 |
| At 28 February 2017 | 118,373 | 61,566 | 179,939 |
| Net book value | | | |
| At 28 February 2017 | - | - | - |
| At 29 February 2016 | - | - | - |

ADVANCEFIRST TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. Tangible fixed assets

| | Computer software £ | Computer equipment £ | Total £ |
|-------------------------------------|---------------------------|----------------------------|----------------|
| Cost or valuation | | | |
| At 1 March 2016 | 464,242 | 31,301 | 495,543 |
| Additions | - | 1,846 | 1,846 |
| At 28 February 2017 | <u>464,242</u> | <u>33,147</u> | <u>497,389</u> |
| Depreciation | | | |
| At 1 March 2016 | 464,242 | 30,214 | 494,456 |
| Charge for the year on owned assets | - | 1,548 | 1,548 |
| At 28 February 2017 | <u>464,242</u> | <u>31,762</u> | <u>496,004</u> |
| Net book value | | | |
| At 28 February 2017 | <u>-</u> | <u>1,385</u> | <u>1,385</u> |
| At 29 February 2016 | <u>-</u> | <u>1,087</u> | <u>1,087</u> |

6. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 March 2016 | 105,000 |
| At 28 February 2017 | <u>105,000</u> |
| Net book value | |
| At 28 February 2017 | <u>105,000</u> |
| At 29 February 2016 | <u>105,000</u> |

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. Debtors

| | 28 February 2017 £ | 29 February 2016 £ |
|--------------------------------|--------------------------|--------------------------|
| Trade debtors | 203,755 | 148,544 |
| Other debtors | 33,536 | 34,958 |
| Prepayments and accrued income | 12,465 | 6,850 |
| | <u>249,756</u> | <u>190,352</u> |

8. Cash and cash equivalents

| | 28 February 2017 £ | 29 February 2016 £ |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 438,273 | 451,909 |
| | <u>438,273</u> | <u>451,909</u> |

9. Creditors: Amounts falling due within one year

| | 28 February 2017 £ | 29 February 2016 £ |
|------------------------------------|--------------------------|--------------------------|
| Trade creditors | 15,943 | 9,818 |
| Other taxation and social security | 94,079 | 87,573 |
| Other creditors | 4,262 | 2,906 |
| Accruals and deferred income | 5,701 | 8,302 |
| | <u>119,985</u> | <u>108,599</u> |

10. Accruals and deferred income

| | 28 February 2017 £ | 29 February 2016 £ |
|--------------|--------------------------|--------------------------|
| 1 to 2 years | (245,881) | (236,902) |
| | <u>(245,881)</u> | <u>(236,902)</u> |

ADVANCEFIRST TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.