

COMPANY REGISTRATION NUMBER: 03901831

A B C Connection Limited

Filleted Unaudited Financial Statements

31 January 2018

A B C Connection Limited

Financial Statements

Year ended 31 January 2018

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A B C Connection Limited

Statement of Financial Position

31 January 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	302,500	302,500
Tangible assets	6	3,971	2,805
		-----	-----
		306,471	305,305
Current assets			
Debtors	7	159,205	314,401
Cash at bank and in hand		39,099	67,181
		-----	-----
		198,304	381,582
Creditors: amounts falling due within one year	8	51,565	83,649
		-----	-----
Net current assets		146,739	297,933
		-----	-----
Total assets less current liabilities		453,210	603,238
		-----	-----
Net assets		453,210	603,238
		-----	-----
Capital and reserves			
Called up share capital		800	2,000
Share premium account		—	579,350
Revaluation reserve		302,500	302,500
Profit and loss account		149,910	(280,612)
		-----	-----
Members funds		453,210	603,238
		-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

A B C Connection Limited
Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018 , and are signed on behalf of the board by:

Mr N Mustoe

Director

Company registration number: 03901831

A B C Connection Limited
Statement of Changes in Equity

Year ended 31 January 2018

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2016	2,000	579,350	302,500	(305,097)	578,753
Profit for the year	-----	-----	-----	24,485	24,485
Total comprehensive income for the year	-----	-----	-----	24,485	24,485
At 31 January 2017	2,000	579,350	302,500	(280,612)	603,238
Loss for the year				(126,028)	(126,028)
Other comprehensive income for the year:					
Cancellation of share premium	-----	(579,350)	-----	579,350	-----
Total comprehensive income for the year	-----	(579,350)	-----	453,322	(126,028)
Cancellation of subscribed capital	(1,200)	-----	-----	1,200	-----
Equity-settled share-based payments	-----	-----	-----	(24,000)	(24,000)
Total investments by and distributions to owners	(1,200)	-----	-----	(22,800)	(24,000)
At 31 January 2018	800	-----	302,500	149,910	453,210

A B C Connection Limited

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Berkeley st, W1J 8ED.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Equipment - 20 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 8).

5. Intangible assets

	Development costs £
Cost	
At 1 February 2017 and 31 January 2018	302,500

Amortisation	
At 1 February 2017 and 31 January 2018	-

Carrying amount	
At 31 January 2018	302,500

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 February 2017	31,480	31,480
Additions	1,886	1,886
	-----	-----
At 31 January 2018	33,366	33,366
	-----	-----
Depreciation		
At 1 February 2017	28,675	28,675
Charge for the year	720	720
	-----	-----
At 31 January 2018	29,395	29,395
	-----	-----
Carrying amount		
At 31 January 2018	3,971	3,971
	-----	-----
At 31 January 2017	2,805	2,805
	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	135,305	84,441
Other debtors	23,900	229,960
	-----	-----
	159,205	314,401
	-----	-----

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,157	19,239
Social security and other taxes	28,081	26,382
Other creditors	3,327	38,028
	-----	-----
	51,565	83,649
	-----	-----

9. Directors' advances, credits and guarantees

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

2018

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Amounts written off £	Balance outstanding £
Mr M T Coleman	110,108	—	(24,000)	(86,108)	—
Mr N Mustoe	(25,000)	25,000	—	—	—
	-----	-----	-----	-----	-----
	85,108	25,000	(24,000)	(86,108)	—
	-----	-----	-----	-----	-----

2017

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Amounts written off £	Balance outstanding £
	£	£	£	£	£

Mr M T Coleman	110,108	—	—	—	110,108
Mr N Mustoe	(20,000)	(5,000)	—	—	(25,000)
	-----	-----	----	----	-----
	90,108	(5,000)	—	—	85,108
	-----	-----	----	----	-----

10. Related party transactions

The company was under the control of the Directors throughout the year. The company paid fees at market rates to a company under the control of the Director of £5,690 (2017 - £nil) for finance management, the full amount was outstanding at the balance sheet date.

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.