

Company Registration No. 05038359 (England and Wales)

ABCHURCH COMMUNICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

ABCHURCH COMMUNICATIONS LIMITED

COMPANY INFORMATION

Director	Mr J P Bosdet
Secretary	AKP Secretaries Limited
Company number	05038359
Registered office	Oakwood House Guildford Road Bucks Green Horsham West Sussex RH12 3JJ
Accountants	AKP Affinity Oakwood House Guildford Road Bucks Green Horsham West Sussex RH12 3JJ

ABCHURCH COMMUNICATIONS LIMITED

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ABCHURCH COMMUNICATIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		65,385		90,664
Investments	4		18,209		18,209
			<u>83,594</u>		<u>108,873</u>
Current assets					
Debtors	5	506,332		722,305	
Cash at bank and in hand		12,302		1,753	
		<u>518,634</u>		<u>724,058</u>	
Creditors: amounts falling due within one year	6	(1,843,058)		(1,627,529)	
Net current liabilities			<u>(1,324,424)</u>		<u>(903,471)</u>
Total assets less current liabilities			<u>(1,240,830)</u>		<u>(794,598)</u>
Capital and reserves					
Called up share capital	7		1,106		1,106
Share premium account			16,533		16,533
Profit and loss reserves			<u>(1,258,469)</u>		<u>(812,237)</u>
Total equity			<u>(1,240,830)</u>		<u>(794,598)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 year 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 and signed by the director and authorised for issue on 18 April 2018

Mr J P Bosdet

Director

Company Registration No. 05038359

ABCHURCH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abchurch Communications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakwood House, Guildford Road, Bucks Green, Horsham, West Sussex, RH12 3JJ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Office furniture	10% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	20% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

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

ABCHURCH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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 balance sheet 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.

ABCHURCH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.10 Going concern

The financial statements have been prepared under the going concern convention which assumes the continuing support of the company's bankers, Directors and other creditors.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

ABCHURCH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Office furniture	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016 and 31 March 2017	63,070	141,953	313,170	1,000	519,193
Depreciation and impairment					
At 1 April 2016	60,835	93,618	273,882	194	428,529
Depreciation charged in the year	697	13,846	10,403	333	25,279
At 31 March 2017	61,532	107,464	284,285	527	453,808
Carrying amount					
At 31 March 2017	1,538	34,489	28,885	473	65,385
At 31 March 2016	2,235	48,335	39,288	806	90,664

4 Fixed asset investments

	2017 £	2016 £
Investments	18,209	18,209

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	18,209
Carrying amount	
At 31 March 2017	18,209
At 31 March 2016	18,209

ABCHURCH COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	16,057	235,018
Unpaid share capital	5,619	5,619
Corporation tax recoverable	3,051	3,051
Other debtors	375,346	368,710
Prepayments and accrued income	106,259	109,907
	<u>506,332</u>	<u>722,305</u>
	<u><u>506,332</u></u>	<u><u>722,305</u></u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	328,410	149,457
Other taxation and social security	37,776	37,649
Other creditors	1,315,173	1,234,681
Accruals and deferred income	161,699	205,742
	<u>1,843,058</u>	<u>1,627,529</u>
	<u><u>1,843,058</u></u>	<u><u>1,627,529</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
100,000 Ordinary shares of 1p each	1,000	1,000
10,600 A Ordinary shares of 1p each	106	106
	<u>1,106</u>	<u>1,106</u>
	<u><u>1,106</u></u>	<u><u>1,106</u></u>

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.