

# Upstream Resourcing Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

# Upstream Resourcing Ltd

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# **Upstream Resourcing Ltd**

## **Company Information**

**Director** Mr Fergal Nolan

**Registered office** Unit F7  
Battersea Studios  
Silverthorne Road Battersea  
London  
SW8 3HE

**Accountants** MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Upstream Resourcing Ltd  
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Upstream Resourcing Ltd for the year ended 30 April 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Upstream Resourcing Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Upstream Resourcing Ltd and state those matters that we have agreed to state to the Board of Directors of Upstream Resourcing Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Upstream Resourcing Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Upstream Resourcing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Upstream Resourcing Ltd. You consider that Upstream Resourcing Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Upstream Resourcing Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

27 December 2018

# Upstream Resourcing Ltd

(Registration number: 05119550)

## Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,760	1,902
<b>Current assets</b>			
Debtors	<u>5</u>	-	11,584
Cash at bank and in hand		28,260	28,482
		<u>28,260</u>	<u>40,066</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(27,793)</u>	<u>(41,279)</u>
<b>Net current assets/(liabilities)</b>		<u>467</u>	<u>(1,213)</u>
<b>Net assets</b>		<u>2,227</u>	<u>689</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>2,127</u>	<u>589</u>
<b>Total equity</b>		<u>2,227</u>	<u>689</u>

For the financial year ending 30 April 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 December 2018

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Mr Fergal Nolan

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Upstream Resourcing Ltd**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit F7

Battersea Studios

Silverthorne Road Battersea

London

SW8 3HE

These financial statements were authorised for issue by the director on 27 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

# Upstream Resourcing Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).



# Upstream Resourcing Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 May 2017	12,716	12,716
Additions	803	803
At 30 April 2018	13,519	13,519
<b>Depreciation</b>		
At 1 May 2017	10,814	10,814
Charge for the year	945	945
At 30 April 2018	11,759	11,759
<b>Carrying amount</b>		
At 30 April 2018	1,760	1,760
At 30 April 2017	1,902	1,902

### 5 Debtors

	2018 £	2017 £
Other debtors	-	11,584
	-	11,584

### 6 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	1,345	1,345
Taxation and social security	25,634	38,746
Other creditors	814	1,188
	27,793	41,279

# Upstream Resourcing Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

### 8 Related party transactions

During the year, the company made the following related party transactions:

#### Director

During the year, the director received further loans of £52,374 and repaid £64,108. Interest was charged at an annual rate of 2.50%. At the balance sheet date, the amount due to/(from) the director was £150 (2017 - (£11,584)).

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.