

Registered number
05708794

Accelerated Bridging Finance Limited

Filleted Accounts

31 March 2017

Accelerated Bridging Finance Limited**Registered number:** 05708794**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Investments	3	89,000	89,000
Current assets			
Debtors	4	2,273,652	1,857,806
Cash at bank and in hand		2,089	1,464
		<u>2,275,741</u>	<u>1,859,270</u>
Creditors: amounts falling due within one year	5	(6,535,075)	(6,314,963)
Net current liabilities		<u>(4,259,334)</u>	<u>(4,455,693)</u>
Net liabilities		<u>(4,170,334)</u>	<u>(4,366,693)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(4,170,335)	(4,366,694)
Shareholders' funds		<u>(4,170,334)</u>	<u>(4,366,693)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Quillan

Director

Approved by the board on 29 December 2017

Accelerated Bridging Finance Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Exceptional items	2017	2016
	£	£
Loss on disposal of fixed assets	-	510,000
	<hr/>	<hr/>
	-	510,000

3 Investments

	Other investments
	£
Cost	
At 1 April 2016	89,000
At 31 March 2017	<hr/>
	89,000

4 Debtors	2017	2016
	£	£
Trade debtors	2,268,893	1,740,739
Other debtors	4,759	117,067
	<hr/>	<hr/>
	2,273,652	1,857,806

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	6,533,954	6,313,411
Taxation and social security costs	(1,369)	(397)
Other creditors	2,490	1,949
	<hr/>	<hr/>
	6,535,075	6,314,963

6 Related party transactions

Mr G Quillan's director 's loan account at the year end 31 March 2017 stands at £nil (2016 - £112,308). Mr G Quillan received loans in the year of £53,939 and made repayments of £166,246

Mr J Quillan , the father of Director Mr G Quillan , had a balance due by the company at the year end of £nil (2016 - £23,088).

Bright Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan, paid loans in the year of £8,500 with interest of £1,427 and received repayments of £9,650. The balance due to Bright Limited at the year end is £ 20,506.(2016: £20,228)

DNAL Investments Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan had a balance due to the company at the year end of £71,621 (2016: £ 71,621)

New Regen Limited, a company related to Accelerated Bridging Finance Limited by way of Directors and shareholders, Mr G Quillan and Mr G Garrett, received loans in the year of £498, interest charged in the year was £398,974 and repayments of £153,730 . The balance due at the year end is £2,388,070 (2016 £ 2,142,328)

BOH Investments Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan received loans of £650 with interest of £1,949. The balance due from BOH Investments Limited at the year end is £23,022 (2016: £20,423)

7 Controlling party

The ultimate controlling party is deemed to be Excel Bridging Finance Limited, a company incorporated in Belize. The company owns 100% of the company's shares

At 31 March 2017 , Excel Bridging Finance Limited owed Accelerated Bridging Finance £2,421 (2016 : £2,421)

8 Other information

Accelerated Bridging Finance Limited is a private company limited by shares and incorporated in England. Its registered office is:

16 Crosby Road North
Waterloo
Liverpool
L22 0NY

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