

Company Registration No. 05754303 (England and Wales)

3ARC LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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3ARC LIMITED

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3ARC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	9,870	13,161
Current assets			
Stocks		4,520	5,046
Debtors		11,920	9,671
Cash at bank and in hand		21	20
		<u>16,461</u>	<u>14,737</u>
Creditors: amounts falling due within one year		<u>(37,267)</u>	<u>(33,766)</u>
Net current liabilities		(20,806)	(19,029)
Total assets less current liabilities		(10,936)	(5,868)
Creditors: amounts falling due after more than one year		(36,027)	(37,910)
		<u>(46,963)</u>	<u>(43,778)</u>
Capital and reserves			
Called up share capital	3	178	178
Profit and loss account		(47,141)	(43,956)
Shareholders' funds		<u>(46,963)</u>	<u>(43,778)</u>

For the financial year ended 31 March 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19-12-16



P E Walters
Director

Company Registration No. 05754303

3ARC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts have been drawn up on a going concern basis on the grounds that the directors have given an undertaking to provide further working capital to enable the company to meet its liabilities as they fall due. They have also confirmed that the existing loans will not be withdrawn for at least twelve months from the balance sheet date and then only when all other liabilities have been met or alternative sources of finance have been agreed.

The directors have negotiated finance facilities with the company's bankers which they believe provide sufficient funding for the company to continue as a going concern.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT, trade discounts and amounts recognised as noted under policy 1.4 Revenue recognition below.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% on the reducing balance basis
Tooling costs	10% straight line

1.4 Revenue recognition

Revenue is generally recognised as when the contract activity progresses, that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

3ARC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015 & at 31 March 2016	33,003
Depreciation	
At 1 April 2015	19,842
Charge for the year	3,291
At 31 March 2016	23,133
Net book value	
At 31 March 2016	9,870
At 31 March 2015	13,161

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
178 Ordinary shares of £1 each	178	178

4 Related party relationships and transactions

Loans from directors

The directors' loan accounts were in credit throughout the year.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M McClean - Loan (to)/from the company	-	897	2,537	-	3,550	(116)
P E Walters - Loan (to)/from the company	-	(20,051)	6,936	-	7,833	(20,948)
		(19,154)	9,473	-	11,383	(21,064)