

# Accounts Direct Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# Accounts Direct Limited

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# **Accounts Direct Limited**

## **Company Information**

<b>Directors</b>	Mr Shams Urrehman Mr Shahid Urrehman
<b>Registered office</b>	37TH Floor One Canada Square Canary Wharf London E14 5AA
<b>Accountants</b>	<u>Accountant details</u>

## **Accounts Direct Limited**

### **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr Shams Urrehman

Mr Shahid Urrehman

#### **Principal activity**

The principal activity of the company is Accounting and auditing activities.

#### **Small companies provision statement**

This report has 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.

Approved by the Board on 30 December 2017 and signed on its behalf by:

.....  
Mr Shams Urrehman  
Director

## **Accounts Direct Limited**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory  
Accounts of  
Accounts Direct Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Accounts Direct Limited for the year ended 31 March 2017 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Accounts Direct Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Accounts Direct Limited. You consider that Accounts Direct Limited 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 Accounts Direct Limited. 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.

.....

Date:.....

## Accounts Direct Limited

### Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £
Turnover		84,953
Administrative expenses		<u>(88,126)</u>
Operating loss		<u>(3,173)</u>
Loss before tax	<u>3</u>	<u>(3,173)</u>
Loss for the financial year		<u><u>(3,173)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these financial statements.

## Accounts Direct Limited

### Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £
Loss for the year		<u>(3,173)</u>
Total comprehensive income for the year		<u><u>(3,173)</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.



**Accounts Direct Limited**  
**(Registration number: 06894709)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	17,562
<b>Current assets</b>		
Cash at bank and in hand		5,197
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(55,771)</u>
<b>Net current liabilities</b>		<u>(50,574)</u>
<b>Net liabilities</b>		<u><u>(33,012)</u></u>
<b>Capital and reserves</b>		
Called up share capital		2
Profit and loss account		<u>(33,014)</u>
<b>Total equity</b>		<u><u>(33,012)</u></u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 30 December 2017 and signed on its behalf by:

.....

Mr Shams Urrehman

Director

The notes on pages 9 to 12 form an integral part of these financial statements.  
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## Accounts Direct Limited

### Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	(29,841)	(29,839)
Loss for the year	-	(3,173)	(3,173)
Total comprehensive income	-	(3,173)	(3,173)
At 31 March 2017	2	(33,014)	(33,012)

The notes on pages 9 to 12 form an integral part of these financial statements.

## **Accounts Direct Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

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

The address of its registered office is:  
37TH Floor One Canada Square  
Canary Wharf  
London  
E14 5AA  
England

These financial statements were authorised for issue by the Board on 30 December 2017.

#### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **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.

##### **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:

##### Depreciation rates

## Accounts Direct Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

#### Amortisation rates

#### 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 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.

### 3 Loss/profit before tax

Arrived at after charging/(crediting)

	<b>2017</b>
	<b>£</b>
Depreciation expense	3,333
Amortisation expense	2,425
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# Accounts Direct Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	24,244	24,244
At 31 March 2017	24,244	24,244
<b>Amortisation</b>		
At 1 April 2016	4,257	4,257
Amortisation charge	2,425	2,425
At 31 March 2017	6,682	6,682
<b>Carrying amount</b>		
At 31 March 2017	17,562	17,562

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

# Accounts Direct Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	10,000	10,000
At 31 March 2017	10,000	10,000
<b>Depreciation</b>		
At 1 April 2016	6,667	6,667
Charge for the	3,333	3,333
At 31 March 2017	10,000	10,000
<b>Carrying amount</b>		
At 31 March 2017	-	-

### 6 Creditors

	Note	2017 £
<b>Due within one year</b>		
Other creditors		55,771

## Accounts Direct Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £
<b>Turnover</b>	
Sale of goods, UK	84,953
<b>Employee benefits expense</b>	
Wages and salaries	41,480
Directors remuneration	16,500
	57,980
<b>Depreciation and amortisation expense</b>	
Amortisation of development costs	2,425
Depreciation of plant and machinery (owned)	3,333
	5,758
<b>Other expenses</b>	
Rent and rates	9,678
Office expenses	4,248
Advertising	4,621
Legal and professional fees	5,841
	24,388

This page does not form part of the statutory financial statements.  
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