

Registration number: 06894709

Revised Accounts

Accounts Direct Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

GTC ACCOUNTANTS LIMITED

WEDNESDAY



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Accounts Direct Limited

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Accounts Direct Limited

Company Information

Directors

Mr Shams Urrehman

Mr Shahid Urrehman

Registered office

37TH Floor One Canada Square
Canary Wharf
London
E14 5AA

Accountants

GTC ACCOUNTANTS LIMITED

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 Shahid 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 13 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.

.....

GTC ACCOUNTANTS LIMITED

Date:.....

Accounts Direct Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		84,953	78,435
Cost of sales		-	(10,123)
Gross profit		84,953	68,312
Distribution costs		(2,425)	(2,424)
Administrative expenses		(85,701)	(71,913)
Operating loss		(3,173)	(6,025)
Loss before tax	3	(3,173)	(6,025)
Loss for the financial year		(3,173)	(6,025)

The above results were derived from continuing operations.

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

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

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	17,562	19,987
Tangible assets	5	-	3,333
		<u>17,562</u>	<u>23,320</u>
Current assets			
Debtors	6	-	1,894
Cash at bank and in hand		5,197	1,573
		<u>5,197</u>	<u>3,467</u>
Creditors: Amounts falling due within one year	7	<u>(2,271)</u>	<u>(3,126)</u>
Net current assets		<u>2,926</u>	<u>341</u>
Total assets less current liabilities		<u>20,488</u>	<u>23,661</u>
Creditors: Amounts falling due after more than one year	7	<u>(53,500)</u>	<u>(53,500)</u>
Net liabilities		<u>(33,012)</u>	<u>(29,839)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(33,014)</u>	<u>(29,841)</u>
Total equity		<u>(33,012)</u>	<u>(29,839)</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 Shahid Urrehman
Director

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)
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	(23,816)	(23,814)
Loss for the year	-	(6,025)	(6,025)
Total comprehensive income	-	(6,025)	(6,025)
At 31 March 2016	2	(29,841)	(29,839)

The notes on pages 9 to 13 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:

Asset class	Depreciation method and rate
Plant and machinery	33% on cost

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:

Asset class	Amortisation method and rate
Intangible Assets	10% on Straight Line

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 before tax

Arrived at after charging/(crediting)

Accounts Direct Limited

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

	2017 £	2016 £
Depreciation expense	3,333	3,333
Amortisation expense	2,425	2,424

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2016	24,244	24,244
At 31 March 2017	24,244	24,244
Amortisation		
At 1 April 2016	4,257	4,257
Amortisation charge	2,425	2,425
At 31 March 2017	6,682	6,682
Carrying amount		
At 31 March 2017	17,562	17,562
At 31 March 2016	19,987	19,987

The aggregate amount of research and development expenditure recognised as an expense during the period is £2,425 (2016 - £2,425).

Accounts Direct Limited

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

5 Tangible assets

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

6 Debtors

	2017 £	2016 £
Other debtors	-	1,894
Total current trade and other debtors	-	1,894

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Other creditors		2,271	3,126
Due after one year			
Loans and borrowings	8	53,500	53,500

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	53,500	53,500

Accounts Direct Limited

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

9 Related party transactions

Transactions with directors

	At 31 March 2017 £	At 31 March 2016 £
Mr Shahid Urrehman		
Balance outstanding at start of year	53,500	53,500
Amounts Advanced	0.00	0.00
Amounts Repaid	0.00	0.00
Balance outstanding at end of year	<u>53,500</u>	<u>53,500</u>

The Director Mr. Shahid Urrehman interest free loans to the company remained unchanged as above. No record of amounts advanced and amounts repaid by the director have been found during the year ended 31st March 2017. Therefore the balance of the loan stayed the same as for the year ended 31st March 2016.

Accounts Direct Limited

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

	2017 £	2016 £
Turnover		
Sale of goods, UK	84,953	78,435
Employee benefits expense		
Wages and salaries	41,480	29,167
Directors remuneration	16,500	15,900
	57,980	45,067
Depreciation and amortisation expense		
Amortisation of development costs	2,425	2,424
Depreciation of plant and machinery (owned)	3,333	3,333
	5,758	5,757
Other expenses		
Rent and rates	9,678	12,698
Office expenses	4,248	2,075
Printing, postage and stationery	-	180
Advertising	4,621	3,855
Legal and professional fees	5,841	4,705
	24,388	23,513