

Accounts Direct Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

GTC ACCOUNTANTS LIMITED
Chartered Certified Accountants
42 Sandyhill Road
Ilford
IG1 2ET

Accounts Direct Limited

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Accounts Direct Limited

Company Information

Directors	Mr Shahid Urrehman Mr Shams Urrehman
Registered office	37TH Floor One Canada Square Canary Wharf London E14 5AA
Accountants	GTC ACCOUNTANTS LIMITED Chartered Certified Accountants 42 Sandyhill Road Ilford IG1 2ET

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. 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.

**Certified 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 2018**

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 2018 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Accounts Direct Limited, 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 Accounts Direct Limited and state those matters that we have agreed to state to the Board of Directors of Accounts Direct Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Accounts Direct Limited and its Board of Directors as a body for our work or for this report.

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 profit 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.

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GTC ACCOUNTANTS LIMITED

Chartered Certified Accountants

42 Sandyhill Road

Ilford

IG1 2ET

Date:.....

Accounts Direct Limited
(Registration number: 06894709)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>2</u>	15,137	17,562
Current assets			
Debtors	<u>4</u>	25,542	-
Cash at bank and in hand		8,143	5,197
		<u>33,685</u>	<u>5,197</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,212)</u>	<u>(2,271)</u>
Net current assets		<u>30,473</u>	<u>2,926</u>
Total assets less current liabilities		45,610	20,488
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(53,500)</u>	<u>(53,500)</u>
Net liabilities		<u>(7,890)</u>	<u>(33,012)</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>(7,892)</u>	<u>(33,014)</u>
Total equity		<u>(7,890)</u>	<u>(33,012)</u>

For the financial year ending 31 March 2018 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.

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 Board on 11 September 2018 and signed on its behalf by:

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Mr Shams Urrehman
Director

Accounts Direct Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	(33,014)	(33,012)
Profit for the year	-	25,122	25,122
	-	25,122	25,122
Total comprehensive income	-	25,122	25,122
At 31 March 2018	2	(7,892)	(7,890)

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

The notes on pages 6 to 10 form an integral part of these financial statements.

Accounts Direct Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 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.

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.

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

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

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

2 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2017	24,244	24,244
At 31 March 2018	24,244	24,244
Amortisation		
At 1 April 2017	6,682	6,682
Amortisation charge	2,425	2,425
At 31 March 2018	9,107	9,107
Carrying amount		
At 31 March 2018	15,137	15,137
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 (2017 - £2,425).

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Notes to the Financial Statements for the Year Ended 31 March 2018

3 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 31 March 2018

4 Debtors

	2018 £	2017 £
Other debtors	25,542	-
	<u>25,542</u>	<u>-</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	3,212	2,271
	<u>3,212</u>	<u>2,271</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>53,500</u>	<u>53,500</u>

6 Share capital

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>53,500</u>	<u>53,500</u>

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Notes to the Financial Statements for the Year Ended 31 March 2018

8 Related party transactions

Transactions with directors

	At 1 April 2017 £	At 31 March 2018 £
2018		
Mr Shahid Urrehman	53,500	53,500

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.

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.