

Registered number
07103004

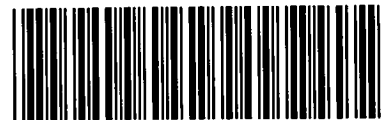
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FUSION PRACTICES LTD

Report and Unaudited Accounts

31 December 2016

TUESDAY



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FUSION PRACTICES LTD
Report and accounts
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FUSION PRACTICES LTD
Company Information

Directors

ANIL PASSI
ANJALI PASSI

Accountants

BANNER AND ASSOCIATES
29 BYRON ROAD
HARROW
MIDDLESEX
HA1 1JR

Registered office

UNIT 8 CAROLINE POINT
62 CAROLINE STREET
BIRMINGHAM
ENGLAND
B3 1UF

Registered number

07103004

FUSION PRACTICES LTD**Registered number: 07103004****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be Business and domestic software development.

Directors

The following persons served as directors during the year:

ANIL PASSI
ANJALI PASSI

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 September 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Anil Passi', is written over a horizontal line.

ANIL PASSI
Director

FUSION PRACTICES LTD

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of FUSION PRACTICES LTD for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FUSION PRACTICES LTD for the year ended 31 December 2016 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

BANNER AND ASSOCIATES

Chartered Accountants

29 BYRON ROAD

HARROW

MIDDLESEX

HA1 1JR

29 September 2017

FUSION PRACTICES LTD
Profit and Loss Account
for the year ended 31 December 2016

	2016 £	2015 £
Turnover	728,373	339,590
Cost of sales	(267,047)	(71,147)
Gross profit	<u>461,326</u>	<u>268,443</u>
Administrative expenses	(124,217)	(53,868)
Other operating income	-	15
Operating profit	<u>337,109</u>	<u>214,590</u>
Interest receivable	17	-
Profit on ordinary activities before taxation	<u>337,126</u>	<u>214,590</u>
Tax on profit on ordinary activities	(68,182)	(42,715)
Profit for the financial year	<u>268,944</u>	<u>171,875</u>

FUSION PRACTICES LTD**Registered number:** 07103004**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	180,748	17,546
Current assets			
Debtors	3	459,357	345,000
Cash at bank and in hand		538,541	560,015
		<u>997,898</u>	<u>905,015</u>
Creditors: amounts falling due within one year	4	(211,717)	(164,576)
Net current assets		<u>786,181</u>	<u>740,439</u>
Total assets less current liabilities		<u>966,929</u>	<u>757,985</u>
Creditors: amounts falling due after more than one year	5	(50,000)	(50,000)
Net assets		<u>916,929</u>	<u>707,985</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		916,829	707,885
Shareholders' funds		<u>916,929</u>	<u>707,985</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.


ANIL PASSI

Director

Approved by the board on 29 September 2017

FUSION PRACTICES LTD
Statement of Changes in Equity
for the year ended 31 December 2016

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2015	100	-	-	596,010	596,110
Profit for the financial year				171,875	171,875
Dividends				(60,000)	(60,000)
At 31 December 2015	<u>100</u>	<u>-</u>	<u>-</u>	<u>707,885</u>	<u>707,985</u>
At 1 January 2016	100	-	-	707,885	707,985
Profit for the financial year				268,944	268,944
Dividends				(60,000)	(60,000)
At 31 December 2016	<u>100</u>	<u>-</u>	<u>-</u>	<u>916,829</u>	<u>916,929</u>

FUSION PRACTICES LTD
Notes to the Accounts
for the year ended 31 December 2016

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

FUSION PRACTICES LTD
Notes to the Accounts
for the year ended 31 December 2016

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

FUSION PRACTICES LTD
Notes to the Accounts
for the year ended 31 December 2016

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2016	-	37,032	37,032
Additions	167,588	-	167,588
At 31 December 2016	<u>167,588</u>	<u>37,032</u>	<u>204,620</u>
Depreciation			
At 1 January 2016	-	19,486	19,486
Charge for the year	-	4,386	4,386
At 31 December 2016	<u>-</u>	<u>23,872</u>	<u>23,872</u>
Net book value			
At 31 December 2016	<u>167,588</u>	<u>13,160</u>	<u>180,748</u>
At 31 December 2015	<u>-</u>	<u>17,546</u>	<u>17,546</u>
3 Debtors		2016 £	2015 £
US Loan		61,852	-
Commercial loan - Saihome Ltd		52,505	-
Commercial loan		<u>345,000</u>	<u>345,000</u>
4 Creditors: amounts falling due within one year		2016 £	2015 £
Corporation tax		68,343	61,252
Other taxes and social security costs		12,694	12,149
Other creditors		<u>130,680</u>	<u>91,175</u>
		<u>211,717</u>	<u>164,576</u>
5 Creditors: amounts falling due after one year		2016 £	2015 £
Intercompany - Focus Thread		<u>50,000</u>	<u>50,000</u>
6 Other information			

FUSION PRACTICES LTD is a private company limited by shares and incorporated in England. Its registered office is:
UNIT 8 CAROLINE POINT
62 CAROLINE STREET
BIRMINGHAM
ENGLAND
B3 1UF

FUSION PRACTICES LTD**Detailed profit and loss account****for the year ended 31 December 2016***This schedule does not form part of the statutory accounts*

	2016	2015
	£	£
Sales	728,373	339,590
Cost of sales	(267,047)	(71,147)
Gross profit	<u>461,326</u>	<u>268,443</u>
Administrative expenses	(124,217)	(53,868)
Other operating income	-	15
Operating profit	<u>337,109</u>	<u>214,590</u>
Interest receivable	17	-
Profit before tax	<u>337,126</u>	<u>214,590</u>

FUSION PRACTICES LTD**Detailed profit and loss account****for the year ended 31 December 2016***This schedule does not form part of the statutory accounts*

	2016	2015
	£	£
Sales		
Sales	<u>728,373</u>	<u>339,590</u>
Cost of sales		
Subcontractor costs	<u>267,047</u>	<u>71,147</u>
Administrative expenses		
Employee costs:		
Directors' salaries	20,000	-
Pensions	40,000	-
Employer's NI	1,641	-
Stationery and Consumables	172	88
Hotel	3,138	710
Donations	21	-
Staff training and welfare	-	16,125
Travel and subsistence	12,227	11,174
Entertaining	201	-
	<u>77,400</u>	<u>28,097</u>
Premises costs:		
Light and heat	1,616	600
Use of home	4,500	4,500
	<u>6,116</u>	<u>5,100</u>
General administrative expenses:		
Telephone and fax	4,664	3,619
Postage	251	-
Information and publications	12	-
Subscriptions	204	3,050
Bank charges	154	830
Insurance	457	387
Equipment expensed	1,907	1,096
Software	8,674	1,612
Repairs and maintenance	11,892	1,268
Web service	91	-
Depreciation	4,387	5,849
Sundry expenses	26	26
	<u>32,719</u>	<u>17,737</u>
Legal and professional costs:		
Accountancy fees	2,500	1,000
Advertising and PR	4,642	1,934
Other legal and professional	840	-
	<u>7,982</u>	<u>2,934</u>
	<u>124,217</u>	<u>53,868</u>
Other operating income		
Other operating income	<u>-</u>	<u>15</u>