

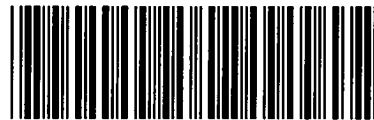
Registration number: 07350384
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Public Policy Exchange Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

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Public Policy Exchange Limited

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Public Policy Exchange Limited
(Registration number: 07350384)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	283,907	305,132
Cash at bank and in hand		<u>1,977</u>	<u>1,936</u>
		285,884	307,068
Creditors: Amounts falling due within one year	5	<u>(339,731)</u>	<u>(373,656)</u>
Net liabilities		<u>(53,847)</u>	<u>(66,588)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(53,947)</u>	<u>(66,688)</u>
Total equity		<u>(53,847)</u>	<u>(66,588)</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.

Director's 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 director acknowledges his 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 prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option under section 444 of the Companies Act 2006 not to deliver the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 January 2018

Vashantsing Gohkool

Director

Public Policy Exchange 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 & Wales.

The address of its registered office is:

253 Gray's Inn Road

London

WC1X 8QT

These financial statements were authorised for issue by the director on 31 January 2018.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The financial statements have been prepared on a going concern basis. At the balance sheet date, the company's net liabilities exceeded its assets by £53,847. The director believes that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding will continue to support it in the foreseeable future.

Revenue recognition

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

the amount of revenue can be measured reliably;

it is probable that the Company will receive the consideration due under the contract;

the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Public Policy Exchange Limited

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

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Recognition and measurement

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Public Policy Exchange Limited

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

4 Debtors

	2017 £	2016 £
Trade debtors	65,989	50,913
Other debtors	217,918	254,219
	<u>283,907</u>	<u>305,132</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	27,097	29,873
Trade creditors		87,548	107,469
Taxation and social security		86,762	96,017
Accruals and deferred income		128,648	108,930
Other creditors		9,676	31,367
		<u>339,731</u>	<u>373,656</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>27,097</u>	<u>29,873</u>

8 Related party transactions

The company was under the control of Mr V Gohkool throughout the current period. Mr V Gohkool is the managing director and majority shareholder.

Mr V Gohkool has provided a personal guarantee of £30,000 to the company's banker with regards to the company's overdraft facilities.

Public Policy Exchange Limited

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

9 Transition to FRS 102

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.