
7COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

7COM LIMITED
REGISTERED NUMBER: 07572285

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	103,177	106,886
		<u>103,177</u>	<u>106,886</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	68,932	82,859
Cash at bank and in hand	6	617,680	384,939
		<u>686,612</u>	<u>467,798</u>
Creditors: amounts falling due within one year	7	(297,222)	(225,492)
		<u>389,390</u>	<u>242,306</u>
NET CURRENT ASSETS		<u>389,390</u>	<u>242,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>492,567</u>	<u>349,192</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	8	(2,226)	(2,146)
		<u>(2,226)</u>	<u>(2,146)</u>
NET ASSETS		<u><u>490,341</u></u>	<u><u>347,046</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	146,263	146,263
Profit and loss account		344,078	200,783
		<u><u>490,341</u></u>	<u><u>347,046</u></u>

7COM LIMITED
REGISTERED NUMBER: 07572285

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017.

Dr Ian Watson

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. GENERAL INFORMATION

7 Com Limited (07572285), is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Mercury House, Sitka Drive, Shrewsbury Business Park, Shrewsbury, SY2 6LG.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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:

Turnover comprises revenue recognised by the company in respect of work done and services supplied to customers.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Other fixed assets	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.6 Financial instruments

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

7COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 April 2016	73,500	34,609	6,528	17,500	132,137
Additions	-	351	-	-	351
At 31 March 2017	73,500	34,960	6,528	17,500	132,488
DEPRECIATION					
At 1 April 2016	-	20,990	4,262	-	25,252
Charge for the year on owned assets	-	3,493	567	-	4,060
At 31 March 2017	-	24,483	4,829	-	29,312
NET BOOK VALUE					
At 31 March 2017	<u>73,500</u>	<u>10,477</u>	<u>1,699</u>	<u>17,500</u>	<u>103,176</u>
<i>At 31 March 2016</i>	<u>73,500</u>	<u>13,619</u>	<u>2,267</u>	<u>17,500</u>	<u>106,886</u>

5. DEBTORS

	2017 £	2016 £
Trade debtors	68,932	82,859
	<u>68,932</u>	<u>82,859</u>

6. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	617,679	384,939
	<u>617,679</u>	<u>384,939</u>

7COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	104,326	15,541
Corporation tax	51,773	62,634
Other taxation and social security	6,337	43,955
Other creditors	131,485	85,079
Accruals and deferred income	3,301	18,283
	<u>297,222</u>	<u>225,492</u>

8. DEFERRED TAXATION

	2017 £
At beginning of year	(2,146)
Charged to the profit or loss	(80)
AT END OF YEAR	<u><u>(2,226)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>(2,226)</u>
	<u><u>(2,226)</u></u>

9. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
146,063 Ordinary shares of £1 each	146,063	146,063
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>146,263</u>	<u>146,263</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.