

Company registration number: 08327127

**Authentic Digital Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020**

AUTHENTIC DIGITAL LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

AUTHENTIC DIGITAL LIMITED**(Registration number: 08327127)****Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	15,633	21,519
Current assets			
Stocks	<u>5</u>	6,488	4,000
Debtors	<u>6</u>	93,728	32,189
Cash at bank and in hand		<u>3,965</u>	<u>71</u>
		104,181	36,260
Creditors: Amounts falling due within one year	<u>7</u>	<u>(78,110)</u>	<u>(49,859)</u>
Net current assets/(liabilities)		<u>26,071</u>	<u>(13,599)</u>
Total assets less current liabilities		41,704	7,920
Creditors: Amounts falling due after more than one year	<u>7</u>	(35,327)	-
Provisions for liabilities			
Deferred tax liabilities		<u>(3,662)</u>	<u>(3,662)</u>
Net assets		<u>2,715</u>	<u>4,258</u>
Capital and reserves			
Called up share capital		6	2
Profit and loss account		<u>2,709</u>	<u>4,256</u>
Total equity		<u>2,715</u>	<u>4,258</u>

AUTHENTIC DIGITAL LIMITED

(Registration number: 08327127)

Balance Sheet as at 29 February 2020

For the financial year ending 29 February 2020 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 30 November 2020 and signed on its behalf by:

W Jeffries
Director

J Jeffries
Director

J W Webster
Director

AUTHENTIC DIGITAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Filers Way
Weston Gateway Business Park
Weston-super-Mare
BS24 7JP

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the 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 tax. Tax is recognised in the profit and loss account, 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 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.

AUTHENTIC DIGITAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

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
Fixtures and fittings	20% on cost
Office equipment	Straight line over 3 years
Motor vehicles	25% reducing balance

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.

Debtors

Trade debtors are amounts due from customers for 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

AUTHENTIC DIGITAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2019 - 6).

AUTHENTIC DIGITAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2019	11,174	26,832	38,006
At 29 February 2020	11,174	26,832	38,006
Depreciation			
At 1 March 2019	9,779	6,708	16,487
Charge for the year	855	5,031	5,886
At 29 February 2020	10,634	11,739	22,373
Carrying amount			
At 29 February 2020	540	15,093	15,633
At 28 February 2019	1,395	20,124	21,519

5 Stocks

	2020 £	2019 £
Work in progress	6,488	4,000

6 Debtors

	2020 £	2019 £
Trade debtors	16,300	22,759
Other debtors	77,428	9,430
Total current trade and other debtors	93,728	32,189

AUTHENTIC DIGITAL LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	46,043	32,535
Trade creditors		2,966	5,970
Taxation and social security		17,957	2,442
Corporation tax		6,792	3,858
Other creditors		<u>4,352</u>	<u>5,054</u>
		<u>78,110</u>	<u>49,859</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>35,327</u>	<u>-</u>
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8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	22,521	-
Bank overdrafts	-	5,192
Hire purchase contracts	<u>23,522</u>	<u>27,343</u>
	<u>46,043</u>	<u>32,535</u>

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>35,327</u>	<u>-</u>

9 Related party transactions

Transactions with directors

**Notes to the Unaudited Financial Statements
for the Year Ended 29 February 2020**Page 8

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