

COMPANY REGISTRATION NUMBER: 08598648

Formative Data Systems Ltd

Filleted unaudited financial statements

30 June 2018

Formative Data Systems Ltd

Statement of financial position

30 June 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,417		1,567
Investments	6		1,000		1,000
			-----		-----
			2,417		2,567
Current assets					
Debtors	7	127,681		129,604	
Cash at bank and in hand		30		399	
		-----		-----	
		127,711		130,003	
Creditors: amounts falling due within one year	8	(105,573)		(81,389)	
		-----		-----	
Net current assets			22,138		48,614
			-----		-----
Total assets less current liabilities			24,555		51,181
			-----		-----
Net assets			24,555		51,181
			-----		-----
Capital and reserves					
Called up share capital			700		700
Profit and loss account			23,855		50,481
			-----		-----
Shareholders funds			24,555		51,181
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30th June 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 March 2019 , and are signed on behalf of the board by:

Mr G T Clayton

Director

Company registration number: 08598648

Formative Data Systems Ltd

Notes to the financial statements

year ended 30th June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 42 The Grove, Hipperholme, Halifax, HX3 8JN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1st July 2017	2,550	2,550
Additions	290	290
	-----	-----
At 30th June 2018	2,840	2,840
	-----	-----
Depreciation		
At 1st July 2017	983	983
Charge for the year	440	440
	-----	-----
At 30th June 2018	1,423	1,423
	-----	-----
Carrying amount		
At 30th June 2018	1,417	1,417
	-----	-----
At 30th June 2017	1,567	1,567
	-----	-----

6. Investments

	Shares in group undertakings
	£
Cost	
At 1st July 2017 and 30th June 2018	1,000

Impairment	
At 1st July 2017 and 30th June 2018	—

Carrying amount	
At 30th June 2018	1,000

At 30th June 2017	1,000

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Ludlow Consultancy Ltd (£9,080) - 2017 (£9,080)

Profit and (loss) for the year

Ludlow Consultancy Ltd £nil - 2017 £1,025

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Ludlow Consultancy Ltd changed its name from Formative Data Solutions Ltd September 2017.

7. Debtors

	2018	2017
	£	£
Trade debtors	120,476	125,014
Amounts owed by group undertakings	4,918	2,303
Other debtors	2,287	2,287
	-----	-----
	127,681	129,604
	-----	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	25,217	27,353
Corporation tax	4,500	11,100
Social security and other taxes	18,817	9,098
Other creditors	57,039	33,838
	-----	-----
	105,573	81,389
	-----	-----

9. Related party transactions

Included in debtors is £4,918 (2017 - £2,303) being amounts due from Ludlow Consultancy Ltd (formerly Formative Data Solutions Limited), the subsidiary company.

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.